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# FINANCIAL TIMES

No. 26,760

Thursday September 4 1975

\*\*10p

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## NEWS SUMMARY

### BR puts ban on soccer specials

Soccer hooliganism yesterday led British Rail to withdraw all football specials and introduce cheap day ticket restrictions which will also penalise between 20,000 and 30,000 ordinary Saturday travellers.

About 1,000 soccer specials are run each season and make a profit. Now, football clubs or supporters will only be able to charter trains—but must cover any damage caused and provide stewards to prevent trouble.

From now on, nobody will be sold a cheap day return ticket before 3 p.m. on a Saturday on routes where BR considers that soccer fixtures could cause trouble. This Saturday there will be an initial blanket ban on all long-distance cheap day returns.

The move will put up the cost of a London-Manchester Saturday return from £3.50 to £13.33. At Luton yesterday, a 22-year-old soccer hooligan was jailed for a year. At Luton, police failed in bid to get magistrates to shut a Luton Town club bar used by hooligans.

### Moscow boycott of Sinai pact

Russia, co-chairman of the Geneva Middle East peace conference, is to boycott the signing ceremony of the Sinai interim agreement in Geneva today, according to Palestinian sources. Their absence will clearly indicate Moscow's displeasure with the agreement negotiated by Dr. Kissinger.

Damascus yesterday, President Assad was clearly displeased by the new agreement when Dr. Kissinger stopped on his way to explain it to him.

### Police probe plane death

Over objections from Russian officials, police at Heathrow Airport yesterday carried out a thorough investigation after a Soviet Lysun-62 airplane landed with a dead man aboard. Satisfied that the shooting was not murder, the eventually allowed the plane and passengers to continue their New York-Moscow flight, leaving the Foreign Office relieved that a diplomatic incident had been avoided.

### Heaper plates

As from Stoke-on-Trent listened to an hour yesterday as House of Commons debating committee chairman Mr. James Dunn explained why he had ordered 3,000 worth of crockery from Germany instead of Britain. They eventually accepted his explanation that the Rosenthal company offered quicker delivery and saving of £230. Meanwhile, West Midlands police, after trying unsuccessfully to buy British, have had to order £3,000 worth of lightweight motor-cycles from Czechoslovakia.

### Clipper race

Great Britain 11 was 80 miles west of Ushant yesterday morning in light airs on the third day of the FT Clipper Race to Australia. Nearly 140 miles behind was CS and RB 11.

### People and places

Health officials are seeking 30 people who have been in contact with a girl isolated in Nottingham hospital with typhoid after a holiday in Iran.

Bank of England £1,000 note of 1925 fetched £3,000 at Stanley Gibbons' auction of paper money. Sale room, Page 2.

St. Paul's Cathedral was closed for 30 minutes yesterday when fire broke out at nearby offices.

Prof. Sir John Neale, authority on the first Elizabethan age, died aged 83 at his Hertfordshire home.

The final Test at The Oval was drawn. Australia 532 and 40-2; England 191 and 538. Australia retain the Ashes. Captain Ian Chappell announced his resignation. Page 21.

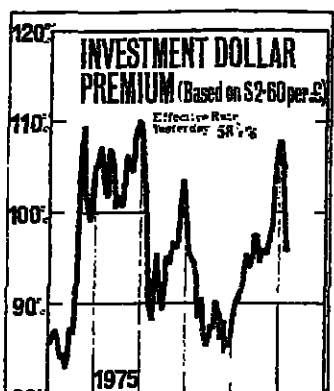
### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISKS	FALLS
BPB Inds. .... 110 + 7 1/2	Blackwood Hodge ... 133 - 9
Bitton (P.) ... 90 + 5	British Leyland ... 33 - 5
Church ... 90 + 5	Com. Bk. Australia ... 233 - 7
Davy Intnl ... 93 + 3	Ditliffers ... 107 - 6
Decca "A" ... 194 + 8	Francis (G. R.) ... 150 - 5
Dolan Packagings ... 42 + 5	Hongkong & Shanghai ... 129 - 10
Dyson (J. and J.) ... 32 + 4	Martinair ... 126 - 4
Elisco ... 568 + 8	Philips Lamp ... 690 - 33
Guthrie (A.) ... 115 + 4	Primrose Ind. ... 215 - 5
Hammillhouse ... 37 - 7	Reardon Smith "A" ... 150 - 5
Hastmores Estates ... 108 + 4	Sa Brewery ... 109 - 4
Kleemann Inds. ... 210 + 3	Toray Inds. ... 361 - 4
Lubok 12pc Conv. ... 1165 + 11	Unisee ... 90 - 10
Permill ... 271 + 8 1/2	Royal Dutch ... 233 - 16
Racal Electronics ... 172 + 6	De Biers Div. ... 310 - 16
Rackitt and Colman ... 312 + 3	Pancontinental ... 320 - 50
Sun Alliance ... 423 + 6	Ronan Cons. Mines ... 283 - 15
Thorn Elect. "A" ... 190 + 6	Trans. Cons. Land ... 113 - 1
Anglo American Corp. 405 + 10	

### BUSINESS

## Dollar premium under pressure

INVESTMENT CURRENCY PREMIUM reacted sharply to sizeable selling, mainly institutional offerings, and business released through



Continental buying of South African Gold shares. The premium closed at the day's lowest of 95 1/2 per cent—a fall of 9 1/2 points.

STERLING moved narrowly in front of today's second-quarter results from ICI. Losses just had the edge at the close, with the FT 30-share index down 1.2 at 320.3. Gold shares were more steady.

GLITS had another quiet day. Mediums and longs opened a fraction harder in places, but slipped back when sellers appeared. Shorts drifted down, mainly on lack of interest.

STERLING gained 25 points to \$2.1130 after yesterday's \$2.1160. Its weighted fall remained unchanged at 27.5 per cent. The dollar lost ground to other major currencies, pressured by the unsolved problem of New York's financial affairs. Its weighted fall widened to 2.67 (2.57) per cent.

GOLD gained \$1.50 after its recent decline, closing at \$1501.

WALL STREET recovered 8.6 of Tuesday's 11.65 decline, to close at 832.29.

NEW YORK STATE legislature is being recalled today to consider a new rescue for New York City and lay down rules should the city default. Page 4.

SOVIET UNION has outstripped the U.S. to become the world's biggest producer of uranium, according to the U.S. Bureau of Mines.

### U.K. to buy Norwegian gas

AN OPTION to sell to Britain gas from the Norwegian Heimdal field in the North Sea has been taken up by the Pan Ocean/Petroleum/Statoh group. It may come ashore through the two Frigg field pipelines now being built to Scotland. Back Page.

WEST GERMANY suffered the largest quarterly drop in its gross national product in this recession between March and June. The 3.5 per cent fall is regarded by the German Institute for Economic Research as the "dark before the dawn." Page 6.

DAILY TELEGRAPH group, heading for a loss of up to £900,000 this year, is seeking cuts of between 500 and 720 in the 1,800 printing and mechanical staff. Back Page.

### COMPANY RESULTS

ALBRIGHT AND WILSON half-year pre-tax profits were cut from £11.65m. to £9.09m. by a sharp second-quarter fall in demand for many products. Interim dividend is again 1.675p per 25p share. (Page 18 and Lex).

BTR, however, raised its drawn. Australia 532 and 40-2; England 191 and 538. Australia retain the Ashes. Captain Ian Chappell announced his resignation. Page 21 and Lex.

## Congress approves Government's £6 pay policy

# TUC set to share in planning scheme

BY JOHN ELLIOTT, LABOUR EDITOR in Blackpool

THE TUC yesterday prepared itself to take part in a major new economic planning exercise with the Government on the country's future up to 1980, when its annual Congress here approved the £6 pay policy amid considerable apprehension about the risks of unemployment this winter.

Now, with this success achieved and with several unions opposed to the policy indicating they may now accept it, TUC leaders are awaiting an economic and industrial planning document which the Government is to present to the unions and to the CBI at the National Economic Development Council early next month.

The authority for the TUC to go ahead in this partnership exercise in the running of the economy with the Labour Government and the CBI came when the Congress backed the policy in a series of votes. Two of these showed a 2-1 majority on a show of hands, while the third, on the TUC's policy paper itself, produced a 6.8m. to 3.4m. card vote majority. A fourth decision, with a 6.4m. to 4m. card vote, defeated an attempt by ASTMS to undermine the policy on the question of the use of law in wage bargaining.

The common link across these splits among the delegates was a real fear of unemployment, with both camps demanding the same type of Government action, and with even the TUC supporters warning the Government

about the trouble it could face soon. This was spelt out by Mr. Len Murray, TUC general secretary, who bluntly said: "The projected figures that are casually thrown about in the Press—1.5m.-2m.—are too high to be tolerated by the TUC... Unless the Government is seen to be tackling the problems of unemployment, the confidence of trade unionists in this policy will erode. Unemployment is not an optional extra on top of wage restraint."

Mr. Murray foreshadowed the Government's new planning exercise during the debate when he told the Congress: "What we need now is a new industrial plan, and we have pressed the Government to set out as a matter of urgency our objectives for the medium term stretching to 1980, and what path is needed to take us there... I am glad promised a major initiative from the Government in October in this whole field of economic and industrial planning."

Sir Ronald McIntosh, director-general of the NEDC, which will be responsible for the work in the Congress visitors' gallery during the speech. Later Sir Ronald told me: "What the Government and the trade union movement are doing to bring inflation under control will be a wasted effort unless we see the 12 months of the policy to deal with the structural problems of the past ten years."

TUC leaders are now confident that the Government's new plans to deal with these problems will be unveiled at an NEDC meeting shortly after the Labour Party's annual conference, which meets in a month's time.

They expect it to map out wide-ranging economic and industrial plans for the next five years, dealing with broad economic projections, detailed industrial and structural problems, and other matters such as taxation.

This follows publicly earlier this year of a joint plan drawn up by the CBI and TUC to give the NEDC a bigger planning role including an oversight over the proposed National Enterprise Board and Manpower Services Commission.

The Government's announcement promised to the NEDC by Mr. Denis Healey, the Chancellor of the Exchequer, and by Mr. Eric Varley, Industry Secretary, may embrace this idea and is also expected to lead to consideration of how the economic and industrial planning can be operated—so as to involve shop-floor workers as well as their national representatives.

This exercise, which the TUC sees as part of its campaign for more industrial democracy, will operate alongside but on a different time-scale from the joint Government-CBI-TUC monitoring exercise which is to start soon on the immediate effects of current economic policies, including the £6 limit.

Embracing all this, but linking it with a thinly-veiled threat that the TUC is not prepared to go along with a wages-based policy operating alone, Mr. Murray said yesterday: "We want a strategy for jobs, for industry and investment and for prices. We want to sit down with the Government to discuss and monitor developments in output, employment, investment, exports, imports, public spending, prices and dividends, as well as at all."

Our commitment to the joint running of the economy has to affect all these factors, or none at all."

Now Mr. Murray and his fellow union leaders in favour of the policy—including Mr. Jack Jones of the Transport Workers, who made two rousing speeches to the Congress—face a tough time in trying to stop unemployment and price rises undermining the pay limit.

But they received a boost last night when it became clear that a number of the opposition unions would now fall into line with the Congress majority decisions. "I welcome statements made by those unions that they will now accept the

Continued on Back Page

## Dublin ready to urge tough Ulster clampdown by Britain

BY GILES MERRITT

THE IRISH Government has decided to make urgent political representations to Britain about the deteriorating situation in Ulster in order to bring about a change in the political direction of British policy.

It is understood here that Dr. Garret FitzGerald, the Foreign Affairs Minister, is to take advantage of this week's special session of the U.N. General Assembly in New York to hold private talks with Mr. James Callaghan, the Foreign Secretary, on the Northern Ireland situation.

On his return, Dr. FitzGerald will seek an immediate meeting with Mr. Henry Kissinger, the Northern Ireland Secretary.

Behind the smoke-screen of violence, there are indications that Ulster politicians may be on the verge of a tentative pact. The crisis is now so serious that it appears at last to be pushing the two sides together, and there is a growing possibility that the Loyalists' United Ulster Unionist Coalition and the Catholic Social Democratic and Labour Party will agree to form an "emergency government."

This evening, the chairman of the Constitutional Convention, Sir Robert Lowry, announced that the 78-member Assembly's Cabinet, with 501 members, had agreed to postpone the September 9 session of the Convention for two days. It is the second postponement in recent weeks, and is designed to give senior representatives of the two sides extra time to reach agreement.

Originally the three-man negotiating teams which have been meeting privately in a Stormont committee room concentrated on finding a mutually acceptable long-term formula for devolved government.

Their discussions are known to have reached several times on the power-sharing issue. But with the growing menace of a breakdown of civil order in the Province, they are believed to have shelved talks on a definitive form of government, and are instead concentrating on forming an emergency administration.

Temporarily, at any rate, the Government would agree to sit in the Cabinet with 501 members, the belief that only political co-operation between the opposing parties can stave off sectarian chaos.

Nevertheless, the mood here

is that Mr. Rees's new measures, announced yesterday, are inadequate, and that the Ulster situation requires a change of political direction on the part of the British Government.

The Irish authorities do not share the Stormont Castle view that the Provisional IRA ceasefire should be kept alive for as long as possible to stave off a concerted Provo terror campaign in Britain.

Dr. FitzGerald is therefore expected to press both Mr. Callaghan and Mr. Rees to abandon the "sensitive" approach to the Provos and impose an unprecedented internal security clampdown on Ulster. The twin aims of the Irish approach are to protect the minority Catholic community from sectarian massacre by the Protestant paramilitary organisations and the requirement that Mr. Rees should pursue the Provisional IRA with the vigour that is shown by the Irish Government.

Even at the expense of a Provo bomb campaign in Britain, with the political problems that this would entail for the Government, Dublin is believed to be concerned that failure to defeat the IRA militarily is leading to a breakdown of authority in the North. The fear is that, in a volatile "civil war" of unknown proportions, Ireland risks being dragged in, or at least becoming a secondary theatre for hostilities.

Even without the help of the

Dublin Government, Mr. Rees is clearly finding considerable difficulty in retaining credibility for the cease-fire. He is steadily being pushed by the Loyalists to take actions that will snap the cease-fire.

While there has been no official confirmation that the secret measures adopted by Mr. Rees will include "sweeping" the controversial army technique of random interrogation, it is certain that in south Armagh alone, the new, strict policing tactics will trigger a Provo reaction.

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## BP Chemicals defers £175m. expansion

BY RAY DAFTER IN EDINBURGH

CASH FLOW constraints, helped the Forties field development programme. The field is expected to produce an initial 30,000 to 40,000 barrels a day by about £175m. worth of U.K. expansion for the next year or two.

This emerged here yesterday when the group announced it was to speed £18m. on a new plastics plant at Grangeonmouth. The unit, part of a £88m. spending programme on the Scottish chemical production site, will produce 54,000 tonnes a year of high density polyethylene.

It is scheduled for completion in mid-1978, and will be linked to an ethylene plant being built jointly by ICI and BP on Teesside.

BP Chemicals was planning to add further units to the Grangeonmouth site in line with this ethylene expansion.

Mr. Fenning said it was a problem of industry in general that inflation was moving faster than the rate at which companies could generate cash for investment.

"We are suffering from a cash flow crisis bigger than any other crisis," he said. "We are not generating enough to build plants to meet the demand in the future."

BP Chemicals has been told by its parent—whose half-yearly results are to be published tomorrow—that it must finance its own investment. With plants operating well below capacity and prices depressed by market forces, the chemicals run has accepted that it must "cut its cloth."

"We are doing only those things for which capital is available, and which are essential. The money is not there for other things we would like to do," said Mr. Fenning.

The reduction in spending, in real terms, could lead to a shortage of chemical capacity in 1976 or 1977, he warned. This might lead to a return of rationing for some products. On the other hand, a shortage would lead to higher prices, which, in turn, should boost future investment.

Investment feature, Page 23

BP and the North Sea, Back Page

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LOMBARD

# To start with the bad news

BY WILLIAM KEEGAN

IF THERE is one thing which British journalists can predict with 99 per cent. accuracy, it is that in any gathering where their identity is discovered, they will be asked: "Why don't the papers print more of the good news?" For reasons which do not need to be gone into, this rule applies a fiction to gatherings which contain economic journalists.

The best reply to such questions—I hesitate to call it an answer—is to refer the questioner to any totalitarian situation where journalists do not need to be asked why they only print the good news.

In a pertinent talk recently reprinted in *The Listener*, a Canadian journalist based in Moscow pointed out that the pre-occupation with the economic cost of things was a central function of the Press in countries where the government is supposed to be answerable to the people.

This applies with particular force to a country like the U.K. where the expectations of the people may be no lower than in other advanced economies—for a long time they were probably higher—but the ability of the system to supply these demands is less manifest.

## Recognition

The most widely understood aspect of this situation is that the U.K. has been living beyond its means. Whether this gets through to people via the central bank or the Treasury, it is the exhortations of politicians in neither here nor there. But there seems to be a general recognition that the message is in some sense being received.

Much less widely acknowledged is the bad news that the U.K.'s means—whether they are growing slowly or as in the current recession, actually contracting—are themselves worth less than they used to be.

The point is well brought out in two related articles in the September issue of *Economic Progress Report*, which has just been published by the Treasury's information division. The phrase "gross domestic product" is well known as a measurement of the volume of goods and services produced in the country. What Government statisticians are now trying to get across are the limitations of this as an index of economic welfare (apart from all the other well known limitations when "other things" are not equal).

In the discreet official language of the Treasury: "Increases in real output in the U.K. may not lead to additional resources available, if higher prices for imports have reduced the external pur-

chasing power of the proceeds without higher prices for exports redressing the balance."

The Treasury produces charts showing that, as a result of the commodity price explosion and the quinqupling of oil prices, the U.K.'s terms of trade—the ratio of export prices to import prices—deteriorated dramatically between 1972 and 1974, with the result that "real national income has grown more slowly than real GDP since 1972, and in 1974, when GDP itself fell, it dropped back even further."

On the other hand, the growth of total domestic consumption has outstripped both GDP and real national income, hence the rising balance of payments deficit in 1973 and 1974.

The Treasury's chart only goes up to the end of 1974. Since then the terms of trade has improved a little, but nothing like enough to make up for the decline experienced in the previous two years.

It will not have escaped the reader's notice that this unfortunate contrast between the behaviour of gross domestic product and real national income is the pattern when the Conservative administration was conducting an incomes policy based on different assumptions about the behaviour of the terms of trade.

The effect of that miscalculation was horrifying. The official forecasts at the time pointed to a 7 per cent. increase in consumer prices during the year between third quarter 1972 and third quarter 1973, and it was hoped that the new Conservative "threshold" cost of living payments would never have to be implemented. As things turned out, threshold payments were implemented with a vengeance.

Because of the commodity price explosion—and eventually fed upon themselves, with results which are all too familiar. There are no threshold payments under the present Government's present incomes policy. Indeed the whole point of the policy is that the rise in incomes must be kept well below the rise in the cost of living over the next year or so.

A problem we must be prepared for, however, is that the real national income effect will be felt again in the next eighteen months or so. Mr. Healey has already warned this week about a winter of discontent on the prices front, as things get worse before they get better. But the expected upturn in world trade is likely to take its toll on U.K. real national income.

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RACING

## Three for Piggott

LESTER PIGGOTT, who had an exasperating time with the temperamental Silky at York yesterday when Mr. Boller's high class filly refused to stretch out in pursuit of Joking Apart inside the final quarter-mile of the Strensall Stakes, could well be the jockey to follow there this afternoon.

I hope to see him land the final three races on this, his favourite course, through Ca Marche, Peaceful and Movie Idol.

The best bet from this trio is probably the good-looking American-bred sprinter, Movie Idol, among the runners for the Clarendon Stakes (4.40). This bay half-brother by Silent Screen to several winners in the U.S., including that top-class middle-distance performer, the champion overtook both GDP and real national income, hence the rising balance of payments deficit in 1973 and 1974.

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With apparently little to beat here, I shall be surprised if that winning she was meeting on level terms in the one-and-a-half-mile Sandringham Handicap at Ascot six weeks ago.

The withdrawal of Inkuband has probably made her task considerably easier, and I believe she may still have the necessary class to defy top weight of 9 stone 7 lb.

Ca Marche, who was blinkered for the first time when easily counting for Leading Lady and 15 others in an extremely poor maiden event at Newbury on August 15, is narrowly preferred to another recent winner, the locally trained Blue Circle in the Heslington Stakes (3.40).

Par Eddery, who partners Blue Chrome for Miss Sally Hall, will be expected by many to land the Clarendon Stakes (4.40) on Lord Howard de Walden's Guipure, a six lengths winner at Windsor recently. Although this bay Cripple filly seems sure to give another good account of herself, the one-ace Louise Valliere who won so impressively at Newmarket last month, will probably have her measure.

Princess in Goodwood's Gordon-Lennox Stakes a fortnight ago, may follow Movie Idol home. Mr. Jock Whitney's pair, Ca Marche and Peaceful, were both winners on their most recent outings, and they will again be difficult to contain. The latter, who goes for the Rufford Handicap (4.10), had only a

YORK  
2.00—Louise Valliere\*\*  
2.35—The Ryles  
3.10—Two and a Quarter  
3.40—Ca Marche  
4.10—Peaceful  
4.40—Movie Idol\*\*

FONTWELL  
2.45—Napoleon  
3.15—Favado  
3.45—Hercules  
4.15—Blue River Wander

Many of the therapeutic differences, he concludes, are deep-seated and arise from precise habits acquired by doctors in medical schools, where traditions and attitudes may differ considerably between nations. "To change these established patterns is likely to be a very long-term task," says Mr. Cooper.

European Pharmaceutical Prices, published by Croom Helm, 24 pp, £2.50.

## Medicine prices vary throughout Europe

BY DAVID FISHLOCK, SCIENCE EDITOR

IN NO European country are all prescription medicine prices consistently higher than in another, concludes the author of a study of pharmaceutical prices over the decade 1964-74, in a report published today (Thursday).

Overall, prices in France are considerably lower at current exchange rates than those in West Germany, lower than those in Switzerland, and probably lower than those in Britain, Mr. Michael H. Cooper, reader in social economics at the University of Exeter, has found.

But his conclusions, he admits, are seriously dependent upon the survey making adequate allowances for such factors as varying market structures, the predominant form of product presentation, the typical pack size, the company and the therapeutic make-up of the sample used.

Exchange rate movements and purchasing power disparities could also "go a long way towards accounting for the price variations."

But there is nothing irrational or necessarily reprehensible about price variations, Mr. Cooper believes. Nor are they peculiar to pharmaceutical products—"much the same sort of variation occurs, for example, with radios, washing-up liquid and bread."

But his conclusions, he admits, are seriously dependent upon the survey making adequate allowances for such factors as varying market structures, the predominant form of product presentation, the typical pack size, the company and the therapeutic make-up of the sample used.

Exchange rate movements and purchasing power disparities could also "go a long way towards accounting for the price variations."

But there is nothing irrational or necessarily reprehensible about price variations, Mr. Cooper believes. Nor are they peculiar to pharmaceutical products—"much the same sort of variation occurs, for example, with radios, washing-up liquid and bread."

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BY DOMINIC WIGAN

Benn approves Teesside power line

A PLAN for a one-and-a-half-mile-long overhead electricity line on Teesside which will provide power for Phillips Petroleum's new \$100-million terminal at Sol Sandringham was approved yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary.

Cleveland County Council had objected to the application by the North-Eastern Electricity Board on environmental and safety grounds, and wanted the cable buried.

A public inquiry was told last month that underground cables would take 18 months to complete, and that any delay could lead to a loss of millions of pounds in oil revenue.

Mr. Benn's decision means that the oil terminal is on schedule to cope with the 1m barrels of oil a day expected from the Ekofisk field next year.

Banking scholarship  
MR. R. J. HANDS, aged 28, of the Midland Bank, Leeds City branch, has won the Institute of Bankers Bank of England European Banking Scholarship. This is the second year running a member of the staff of this branch has won the scholarship.

It is offered by the Bank of England to encourage young and promising commercial bankers to study central banking principles and practice.

Mr. Hands will study the Euro-dollar market and international banking in the Netherlands.

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## ENTERTAINMENT GUIDE

OPERA & BALLET THEATRES THEATRES

COLISEUM  
ENGLISH NATIONAL OPERA  
Tonight: *Die Walküre*.  
Tuesday: *Die Walküre*.  
Wednesday: *Die Walküre*.  
Thursday: *Die Walküre*.  
Friday: *Die Walküre*.  
Saturday: *Die Walküre*.  
Sunday: *Die Walküre*.

THEATRES  
ALICE IN WONDERLAND  
Tonight: *Alice in Wonderland*.  
Tuesday: *Alice in Wonderland*.  
Wednesday: *Alice in Wonderland*.  
Thursday: *Alice in Wonderland*.  
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THE NATIONAL THEATRE  
Tonight: *The National Theatre*.  
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Thursday: *The National Theatre*.  
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THEATRE ROYAL  
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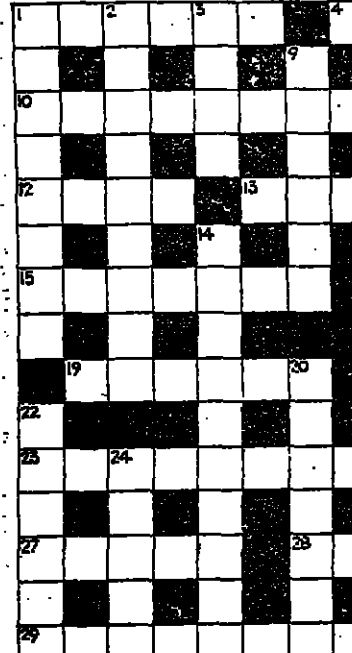
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## 14-8-75

BBC 1  
+ Indicates programme in black and white.  
1.00 p.m. Cyntra. 1.30 Ractime.  
1.45 News. 4.30 Regional News.  
5.00 Play School. 5.30 News.  
5.45 News.  
6.00 Nationwide.  
6.45 Tomorrow's World.  
7.10 Top Of The Pops.

F.T. CROSSWORD PUZZLE No. 2,871



ACROSS

- Horse includes a degree of blue pigment (6)
- It is equitable, but there is nothing to spare (4, 4)
- Mean, but the girl is knowing (8-4)
- Take a look round in a foreign river (5)
- A bird to see in a hood (4)
- Beautiful atmospheric conditions, we hear, in the leader of the flock (4-5)
- Little creatures found in religious bodies (2)
- Mounted corollaries (6)
- Getting a summons he is seen to turn to and fro (6)
- To give a false alarm might make the crowd fly (3, 4)
- Shoddy means of making the odd copper (10)
- Shrewd Scotsman leaves the monarch (4)
- Famous runner suggests motorway to the railway union (5)
- "That may convey my love, to thee" (R and J) (9)
- Separated from nude Reds (5)
- On the river there is time to take a picture (6)

DOWN

- Salute the universal feature in a monk (6)
- Beer sent round now is to have no further information (2, 5)
- Wagers in songs (4)
- One who is irritating but in-

7.45 The Two Ronnies.  
8.30 Mastermind.  
9.00 News.  
9.25 The Man Who Skied Down.  
10.50 Tonight.  
11.30 Holiday Prospects/Regional News.  
All Regions as BBC-1 except at the following:  
Wales: 6.00-6.45 p.m. Wales Today.  
6.45-7.10 Heddic. 8.30-9.00 Bod. 11.30 News of Wales.

BBC 2

6.40-7.55 a.m. Open University.  
8.50 TUC Conference.  
11.00 Play School.  
11.35 TUC Conference.  
5.25-6.40 and 7.05-7.30 p.m. Open University.  
7.30 Newsday.  
7.55 Classical Cartoon.  
8.10 Vienna 1900.  
9.00 All In The Family.  
9.15 Ten Years Of Man Alive.  
10.15 Gardeners' World.  
10.45 It's A Small World.  
10.55 News Night.  
11.10 Closedown: William Lucas reads "Lost Acres" by Robert Graves.

LONDON

10.30 a.m. The Housecats. 10.40 A Big Country. 11.15 Spiderman. 11.35 Galloping Gourmet. 12.00 Busby. 1.30-2.00 p.m. Larry the Lamb. 2.40-3.10 p.m. The 1.00 First Report and Trades Union Congress Special. 1.50 Lunchtime Today. 2.00 Good Afternoon. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m. The 3.00 News. 3.50-4.20 p.m. The 4.00 News. 4.30-5.00 p.m. The 5.00 News. 5.10-5.40 p.m. The 5.00 News. 5.50-6.20 p.m. The 6.00 News. 6.30-7.00 p.m. The 7.00 News. 7.10-7.40 p.m. The 7.00 News. 7.50-8.20 p.m. The 8.00 News. 8.30-9.00 p.m. The 9.00 News. 9.10-9.40 p.m. The 9.00 News. 9.50-10.20 p.m. The 10.00 News. 10.30-11.00 p.m. The 11.00 News. 11.10-11.40 p.m. The 11.00 News. 11.50-12.20 p.m. The 12.00 News. 12.30-1.00 p.m. The 1.00 News. 1.10-1.40 p.m. The 1.00 News. 1.50-2.20 p.m. The 2.00 News. 2.30-3.00 p.m. The 3.00 News. 3.10-3.40 p.m.











## OVERSEAS NEWS

## ANC split develops into open struggle for control

BY OUR OWN CORRESPONDENT

SALISBURY, Sept. 3.

**DIVISIONS WITHIN** the Rho alternatively of trying to form a new party. In what appeared to be an attempt to bridge the wide gap between the two principal leaders, Mr. Nkomo and Mr. Muzorewa, this afternoon announced that the ANC's executive committee would meet in an open struggle for control of the party on Sunday. It is on Tuesday by the announcement that this move was made by the ANC's executive committee, which has the support of the majority of the ANC's members. The move is seen as a bid to bring the ANC back to its original purpose of uniting the black and white South Africans. Mr. Nkomo, who is the ANC's president, has been accused of being a "sell-out" by some of his followers. He has also been accused of being a "sell-out" by some of his followers. He has also been accused of being a "sell-out" by some of his followers. He has also been accused of being a "sell-out" by some of his followers.

## Knesset accepts agreement

JERUSALEM, Sept. 3.

**THE KNESSET** tonight approved the already initiated interim agreement with Egypt by a vote of 70 to 42 with several abstentions. The vote, which followed a marathon nine-hour debate, enables the Government to send a delegation to Geneva for the official signing of the agreement on Monday.

## Syria 'lifts ban on guerilla strikes'

BY ISAM HAJAZI

BEIRUT, Sept. 3.

**SYRIA AND** the Palestinian guerrillas have escalated their opposition to the new Sinai agreement concluded by Egypt and Israel on Monday. There were strikes and demonstrations here, and in Palestinian refugee camps around Beirut and in the Lebanese towns of Tyre and Sidon. Speeches condemning the agreement and vowing the continuation of the struggle against Israel were delivered and there were chants condemning Egyptian President Anwar Sadat.

According to an informed source, the Syrian Government has decided to lift restriction on guerrilla activity from Syrian territory against Israel. This, the source said, could mean that Syria has decided to mount pressure on both the Israelis and the Americans in the absence of a similar agreement on the Golan Heights. "When it comes to its first step," the source said, "Syria has decided to lift the ban on guerrilla strikes against Israel. This, the source said, could mean that Syria has decided to mount pressure on both the Israelis and the Americans in the absence of a similar agreement on the Golan Heights."

## Sabah Chief Minister to quit office

By Wong Sulong

KUALA LUMPUR, Sept. 3.

**TUN MUSTAPHA**, the controversial Chief Minister of the oil and timber-rich East Malaysian state of Sabah today finally gave in to strong pressure from the federal Government and announced his resignation from office from October 31.

He made the announcement at a special delegates meeting of his party, USNO, in the state capital, Kota Kinabalu, and added he had nominated his deputy, Tan Sri Swei Kerauh, as the new Chief Minister.

His announcement coincided with the opening of the annual conference of Malaysian State Chief Ministers in Kiri across in Sarawak by the Prime Minister, Tun Abdul Razak, whose current tour of Sarawak is aimed at reasserting federal influence in East Malaysia at a time of increasing secessionist tendencies and territorial claims from Brunei.

Tun Mustapha's resignation had been expected in the Malaysian capital for some time, ever since the federal Government supported a rebellion in his party aimed at ousting him while he was overseas two months ago. The 57-year-old Chief Minister, who has ruled Sabah almost single-handedly for the past eight years, was groomed in the early 1960s to be Sabah's first Chief Minister by the British and Malaysian authorities.

## THE SPANISH SAHARA

## Duel in the sun

BY A SPECIAL CORRESPONDENT

**THE SPANISH** Sahara territory is about half as big as Spain itself, but so empty of people that the Spanish troops there number almost one for each two of the estimated 40,000 nomadic inhabitants. What makes it important is the 1.7bn. tons of phosphates, used to make fertilisers, which lie beneath the surface of the northern part of the colony. Suddenly it has become the focus of a tense confrontation over who gets the dusty bonanza when Spain pulls out.

Last year Spain finally accepted a 1966 UN resolution, and promised a referendum for May 1975 to determine the colony's future. Madrid then corralled the local tribal chieftains into a Saharawi National Union Party (PUNS) last October, and it looked for a short while as though Spain would be able to get a vote for independence under a friendly, conservative and compliant government. Its investment of over £200m. in the phosphate industry at Bu Craa, which is climbing toward an annual production of 10m. tons, would be safeguarded and its appearance would have been served.

But the almost empty territory has Arab neighbours—1,000 miles of border with Mauritania, 50 miles with Algeria, and 300 miles with Morocco—and they were fully aware of Spanish Sahara's phosphate wealth. Both neighbours on the Atlantic coast could base their claims on the similarity of language and culture of all the Moorish tribes in the area between southern Morocco and northern Mauritania, and they instantly entered the claim stick. That is why, at the referendum meeting in the southern Moroccan town of Agadez, the vote was to be allowed in for the referendum. The Spaniards postponed the referendum until the Hague decides the case.

Morocco's motive is partly sheer nationalist expansionism—it has already "recovered" the southern province of Tarifa and the enclave of Ifni from Spain in 1958 and 1969. Phosphates, also, figure largely but in a

rather more subtle way than for Morocco's rivals, since Morocco's own phosphate reserves are vastly greater than those at Bu Craa. They are, in fact, enough to supply the world for two centuries at present levels of demand. Morocco last year exported 18m. tons of phosphate. It accounts for 20 per cent of the Moroccan GNP, and the country controls about 30 per cent of the world export market, a fact which it exploited in 1973 to raise the world price more than fourfold. But it is production facilities that count, and when Bu Craa comes fully on stream its 10m. tons annual production will begin to eat into the Moroccan dominance.

Mauritania is the competitor that most badly needs the phosphate wealth. Algeria has oil and Morocco has its own phosphates, and they both boast rapidly developing economies and populations of over 16m. Mauritania, by contrast, has scarcely 1m. desperately poor people and few resources. But the very fact of its powerlessness means that it was unlikely to be able to make its claim stick. That is why, at the Arab summit meeting in Rabat last October, it made a secret agreement to partition the Spanish Sahara with Morocco and freeze out the Algerians. Morocco would get the northern part containing the phosphates, but Mauritania would be allowed to share in the exploitation.

It all seemed sewn up for Morocco, but when a delegation of the UN decolonisation committee visited the Spanish Sahara in mid-May the Algerians sprang their surprise: the Frente Polisario. The beady prospect of

total independence and vast wealth had helped the organisation to expand very rapidly, and the capital of El Aaiun was torn by savage pro-independence riots. The Spanish were only able to produce a few lonely chiefs with hardly any followers to represent PUNS, their own tame independence movement. Madrid, faced with an imminent crisis at home when Franco finally dies, and seeing itself potentially trapped in the crossfire between Algeria and Mauritania, decided the phosphates were not worth the trouble. On May 23 the Spanish Government served notice that it would pull out at short notice if the situation got out of control, and suggested a conference of all interested parties to decide the territory's future. It also asked for UN observers.

Since then events have accelerated greatly. Morocco announced that it intended "to assume its historical and legal responsibilities," and opened a campaign of terrorist bombings in the Spanish enclaves of Ceuta and Melilla on its Mediterranean coast in order to make Spain hand the colony over directly to Rabat. The Mauritania, whose administration is heavily influenced by bright young Algerians on loan, began to have second thoughts about sharing a common border with Morocco (which as recently as 1967 was also claiming Mauritania), and commenced to look upon the Frente Polisario with increasing favour.

Above all the Algerians, who fought a short war with Morocco over the Tindouf iron mines in 1963 began to take military precautions against an overt Moroccan land grab. The enmity between Moroccan and socialist Algeria is being rekindled. The Algerians claim to see the ubiquitous CIA behind Morocco, and prospects for a peaceful decolonisation of Spanish Sahara are rapidly diminishing.

**The Spanish Sahara has become the focus of a tense confrontation over who gets its bonanza of phosphates when Spain pulls out.**

## Japanese GNP shows slight rise

TOKYO, Sept. 3.

**JAPAN'S REAL GNP** ran at a seasonally adjusted annual rate of ¥89,960bn. in the second quarter of 1975, up 0.8 per cent from the first quarter and up 1.1 per cent from a year earlier, the Economic Planning Agency said today.

In nominal terms, Japan's GNP was put at an annual rate of ¥142,380bn. in the April-June period, up 3.7 per cent from the first quarter and up 9.5 per cent from a year earlier. The second

quarter was characterised by a drastic decline in corporate spending on new plant and equipment and by a downturn in consumer spending. In contrast, private spending on housing rose sharply and corporate investment in inventories turned upward after sharp falls in the three preceding quarters. Government spending, on the other hand, was a growth factor as AP-DJ

## Sri Lanka reshuffle announced

COLOMBO, Sept. 3.

**SRI LANKA** Premier Mrs. Srimavo Bandaranaike today gave jobs of three Trotskyite Ministers dismissed from her Cabinet to members of her own Freedom Party already in the Government.

The Cabinet reshuffle officially announced today followed three crises within the Sri Lanka Government. These were climaxed last night by the removal of the three Trotskyite Lamma Sama Samaja Party (LSSP) Ministers, who held

important portfolios—Dr. N. M. Perera (Finance), Dr. Colwyn R. de Silva (Plantation Industries and Constitutional Affairs), and Mr. Leslie Boonewardene (Transport).

They were dismissed by President William Gopallawa after refusing to resign under pressure from Mrs. Bandaranaike. Leading members of the LSSP recently publicly attacked certain aspects of Government policy.

Reuter

## It stands up rather well against rust, accidents, servicing bills, Cortinas, Renaults, Datsuns, Toledos, ..



We'd like to start by making a statement that can hardly be argued with. Today more than ever before, a new car must earn its place in your garage purely on merit.

Of course, this largely depends on which aspects of any new car you consider to be worthy of merit.

If a fancy body shape is your main concern that's your affair.

If you think that tacking up a 7 year old idea constitutes real progress, fair enough.

But should you be interested in a car whose merits are of a less superficial nature, were confident that the Fiat 131 mirafiori must be very close to what you're looking for.

## The works

Mechanically the most important feature is that it's deliberately been kept uncomplicated.

It has an oversquare 4 cylinder engine with rear wheel drive.

The result? A high degree of reliability and efficiency.

Cheaper, quicker servicing. Fewer tempers lost.

## Safety

Although you're never likely to see it, the mirafiori has a rigid passenger cage.

It gives you a high degree of protection, not just from front and rear end collisions, but from the side as well.

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totally immersed in an electrophoretic dip, the wheel arches and underside are coated with an exceptionally tough layer of PVC.

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## All round visibility

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## EUROPEAN NEWS

## W. German export slump accentuates recession

BY NICHOLAS COLCHESTER

BONN, Sept. 3.

THE LATEST figures from the respected German Institute for Economic Research in West Berlin show that West Germany suffered, in this year's second quarter, the largest drop in its real Gross National Product so far in this recession. But the accompanying report makes it clear that this development is regarded as the final darkening before the dawn.

When the second quarter's GNP figures have been adjusted for season and for the varying number of working days, they show a real fall against those for the first quarter of 3.5 per cent, and against those for the previous year of 6 per cent. The quarter-to-quarter fall is especially notable because it compares with quarterly falls of around 1 per cent, that were normal up to that point. The reduction in second quarter GNP against the previous year of 8 per cent, was made up of an 8 per cent setback in the manufacturing sector and a 3 per cent fall in "real" services.

One characteristic of the continuing slump in output in the latest quarter was that it was due in equal parts to a fall in

exports and to a fall in capital investment, in contrast to earlier quarters where export difficulties were predominant. The Berlin Institute points out that the fall in export demand slowed markedly in the second quarter and has since become more or less a stop. Nevertheless, real exports on a daily basis were still running at 13 per cent, below their level a year earlier.

It is of slight encouragement to West Germany's trading partners that Germany's second quarter slump was not reflected in its imports. These rose slightly between the first and second quarters and were virtually unchanged in real terms from their level a year earlier.

The Institute reckons that the recently announced programme of economic stimulus in West Germany will have its effect on national product in the last quarter at the earliest. Yet turning to the order figures the institute argues that, both foreign and domestic orders "have left their steep downhill stretch behind them" and that there are many signs for an improvement in Germany's real demand. The conditions for an increase in economic activity at the end of

this year have thus been created. The Institute qualifies this optimism, however, in referring to the difficult situation that has developed in the West German bond market. Since the end of June, the mounting credit requirement implicit in this government's unprecedented deficit spending has more or less dried the market up. The Bundesbank has been forced to buy some DM3.5bn. worth of government bonds to prevent yields on state bonds rising above 7.5 per cent. By concentrating its intervention on public bonds something of a "two-tier" market has been created with the yield on industrial bonds already almost one per cent. higher than that on government offerings.

The Government has yet to raise another DM1.1bn. of its total requirement this year of DM13.5bn., and is already scheduled to find a further net DM3.5bn. in 1976. There is thus mounting concern that the hoped-for upturn in industrial investment will be throttled by high interest rates as the public and private demand for credit come increasingly into conflict with one another in the months ahead.

## DENMARK

## Getting the economy off the floor

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

DENMARK'S politicians are engaged in a new bout of brinkmanship, and the outcome of the game is entirely unpredictable in a Folketing in which there are ten parties. There were elections in December, 1973, and again in January this year, and although few serious observers really think that there will be yet another election this autumn, no one is prepared to rule it out altogether.

The background to the conflict this time is the economic situation. The recession hit Denmark hard, and although the international trade situation is important to a country in which foreign trade accounts for about a third of the GNP, the downturn was compounded by a housing slump and by ill-timed measures to curb consumer demand last year when the recession was already in full descent.

The Government and its experts earlier this summer were still confident of an upswing later in the year, but as the summer months have passed it has become apparent that the recession will last longer and be deeper than expected. Industrial order books indicate that employment in industry, now running 16 per cent below the level of a year ago, will fall further before the turn of the year, and unemployment may rise well above last winter's levels—to about 7.5 per cent. of the total labour force.

Before the summer holiday the main preoccupation of the minority Social Democratic Government was how to restrict the growth of the budget deficit, and to run about Kr.1.2bn. (nearly £1bn.) on a budget of Kr.45bn. There was talk of spending cuts and other measures. By the beginning of August the tune had changed completely. The Government was then already convinced of the necessity of substantial measures to restimulate demand.

Last week it put forward a Kr.5bn. plan, equal to about 2 per cent of GDP, to get the economy off the floor. The main ingredients of the plan are a Value Added Tax for six months from September 29 from 15 per cent. to 9.4 per cent. The figure is not so cock-eyed as it seems

at first sight. Shopkeepers and others will make up their bills to include the current 15 per cent. VAT, and then knock off 5 per cent—which gives the 9.4 per cent. rate. Compulsory savings exacted from the public last autumn and due for repayment this week to work out a compromise with the Right-Centre parties, but the largest of these, the Liberal Party, has insisted that the Government's short-term programme must be complemented by a longer term incomes policy. It has demanded, the right-centre parties have a majority in the Folketing, but the more moderate parties are unable to co-operate with the wild men of the Glitstrup movement, leaving the initiative in the hands of the Social Democrats. More Glitstrup supporters

‘The really disturbing thing about the report is that it forecasts a continued high level of unemployment throughout 1976 and even into 1977’

ment several years hence are instead to be repaid immediately. These two measures are expected to boost consumer demand by about Kr.3bn.

In addition, Kr.700m. will be allocated to promote business investment and help industries in especially serious trouble, including the fishermen and horticulture. Housing will also obtain a share of the money, partly through special incentives for undertaking repairs and maintenance and insulation in coming months, partly by new support for public housing. The VAT reduction is also expected to give a boost to new housing starts. It is also planned to reduce shipping registration fees to a quarter of present levels, bringing them into line with U.K. and Norwegian rates.

Finally, public expenditure will be increased by about Kr.700m. much of the money going into repairs and maintenance, and energy-saving insulation of public buildings, although some will also go into new projects. Under this heading comes the Great Belt bridge project, which the Government wish to bring forward.

The Government will place its plan before the Folketing in a special session beginning next Monday. The chances of its carrying the measures will remain uncertain up to the last minute, but on balance it seems probable that the Government will succeed. It may not obtain an absolute majority, but it should be saved from defeat by abstentions.

Attempts have been made all

that the current wage contracts, expiring in the spring of 1977, should be extended now until 1979, and asked as well for three-year payments next year to be trimmed down if prices rise too fast.

The Liberals back their demands with reference to Denmark's relatively high rate of inflation throughout the past 15 years, and the high wage level. Average hourly wages in industry in the first quarter of this year—up by 22 per cent over 12 months—where Kr.34 (£2.72), which puts them among the highest in Europe. Although inflation so far this year has been cut to an annual rate of 8.5 per cent, the Liberals fear that without an incomes policy industry will be afraid to invest and Danish products will not be competitive in international markets when the up-swing comes at last.

The Government has no hope of winning support for these ideas with the TUC or its own left-wing "and has therefore dropped the hope of a compromise settlement. It is not interested in forcing the issue by bringing down the Government, so by defeating the anti-unemployment measures would not be popular at any time, but there is also the problem of the anti-tax Progress Party, led by lawyer Mogens Glitstrup. The polls indicate that he is the only one who would benefit from an election now. His rating has moved up from 13.5 per cent in the January election to about 19 per cent, to-day.

The Government expects that its programme, if carried, will put some zip back into private consumption as well as giving a boost to housing starts. It claims that its measures will provide about 50,000 new jobs over a period of a year, but at the cost of an additional burden on the economy of about Kr.1.5bn. The Government's estimates have in general been corroborated by a report from the joint chairman of the economic advisory council—the three wise men—although they think the employment effect will be slightly lower and the effect on the current account slightly larger.

The chairman also points out that the weak point in any attempt to stimulate the economy is the balance of payments and the problem of continuing to

finance a large deficit. Denmark has experienced current account deficits in every year since 1960 with the exception of 1963. In the half of this year the deficit was reduced to about Kr.4bn. and a good chance for the year as a whole is actually to be a surplus.

But everyone expects the external account will deteriorate again in 1976 as imports, 40 per cent, in the first half, year, begin to pick up. The wise men suggest that the deficit will be of the order of Kr.4.6bn., depending partly on whether industrial exports pick up again. Taking range glumps into account, they expect a deficit of about Kr.4.6bn. for the year, but the GNP, the problem of financing these deficits is not taken lightly by anyone. The really disturbing thing about the report is that it forecasts a continued high level of unemployment throughout 1976 and even into 1977, partly because mark is highly dependent on export of input products, demand for which is likely to rise when companies expand their investment, again, usually rather late in the business cycle, and because of the developing in Sweden in way, two of Denmark's important trading partners.

While this will lead to a loss of political momentum, perhaps to increased difficulties in the labour market, it is supposing the Government gives next week will see the budget in November. The budget will insist on cuts in order to prevent tax increases. The Government's last year's budget through a major cut in tax for this year, the Social Democrats will insist on cuts in order to prevent tax increases. The Government's last year's budget through a major cut in tax for this year, the Social Democrats will insist on cuts in order to prevent tax increases. The Government's last year's budget through a major cut in tax for this year, the Social Democrats will insist on cuts in order to prevent tax increases.

## French economic boost may favour private sector

BY ROBERT MAUTHNER

PARIS, Sept. 3.

PRESIDENT Giscard d'Estaing will tomorrow announce on television details of the Government's reflationary package which is expected to pump some Frs.25bn. (£2.7bn.) into the depressed French economy.

The bulk of this sum will be devoted to stimulating public and private investments and a smaller part will go towards reviving consumption, probably through the raising of family allowances, pensions and the relaxation of hire purchase terms.

Stung into action by the announcement of thousands of dismissals and lay-offs by big companies such as Rhône-Poulenc and Boussac, the Government is expected to allocate rather more money than it originally intended to helping the private sector. Private companies are expected to receive financial incentives, including an alleviation of their tax burden, which it is hoped will persuade them to increase their investments by some Frs.20 to 25bn., or 10 per cent.

Even so, it seems inevitable that unemployment will reach the million mark at the end of this month or the beginning of October, as Government officials have now publicly conceded. This prospect has already led the main unions—the Communist-led CGT and the left-wing CFDT—to adopt a new militant tone and to concert their efforts. Their leaders have called upon

## Yard man at Malta bribes hearing

By Godfrey Grima

SCOTLAND YARD chief Superintendent Ken Ethridge tomorrow morning will start giving evidence in a Malta court in the case of the police here brought up against Mr John Abela, the former agent of convicted British architect John Poulson. Abela is charged with the corruption of a former Maltese Minister, Dr. Carmelo Caruana, who was charged yesterday and released on bail of £100 pleads not guilty.

Chief Superintendent Ethridge is expected to give evidence for in police for two days. A British architect has also been flown to Malta to give evidence.

## Italy warning on labour costs

By Rupert Cornwell

ROME, Sept. 3.

IN WHAT may well be a major theme of this autumn's key labour contract negotiations, the deputy head of the Employers' Federation, Sig. Franco Mattei, has warned that Italy's soaring labour costs must be brought under control if the country's international competitiveness is to be maintained.

In an interview to appear in the latest issue of the magazine Panorama, the Confindustria official says that although the inflation rate is all but halved, overall labour costs to industry are rising by 25 per cent. a year, even more than the 22 per cent. increase of 1974, and more rapidly than in other countries.

Sig. Mattei argues that it is impossible to stimulate demand simply by handing out substantial wage increases unmatched by increases in productivity. All that would be stimulated would be inflation, he said.

A clue to the attitudes that organised labour will probably adopt comes from another interview in the same magazine, but this time by Sig. Pierre Carniti, secretary of the CISL union.

While insisting that the unions are in no way interested in reviving inflation—now down to around 12 per cent annually, from the peak of 24 per cent reached late last year—Sig. Carniti emphasised that rising labour costs were but one factor.

The main culprit was the public sector deficit, itself due to the Government's inability to collect taxes.

## Spanish decree makes thousands police auxiliaries

BY ROGER MATTHEWS

MADRID, Sept. 3.

TENS OF thousands of ordinary Spaniards were today ordered to become police auxiliaries under a new decree just published. It provides sweeping new powers for the police who had already been given substantial new authority under last week's Anti-Terrorist law.

Under the new police regulations, previously unaltered since 1930, all street nightwatchmen (there are many thousands in Madrid alone), caretakers of apartment blocks, bank and factory guards, forestry guards, and in fact virtually everyone engaged in a security role will be appointed unpaid police auxiliaries. This means that they are required without any previous request to give the police their full collaboration.

The armed police themselves are now deemed "to have an eminently military organisation and character" and all officers become subject to the code of military justice.

While the decree, which runs to 36 pages in the Official Bulletin, was being published in Madrid, semi-official sources in the northern Basque provinces revealed that several dozen union leaders have been arrested and passed to the judicial authorities. The provinces of Vizcaya and Guipuzcoa have been hit in the past five days by a wave of strikes as workers

protested against the court martial and death sentences passed on two young Basques found guilty of killing a para-military Guardia Civil.

Well over 100,000 men have been involved in strikes on some days. Under the anti-terrorist law anyone offering "sympathy" to terrorist groups, separatists, or illegal political parties faces heavy penalties. The Spanish Press is forbidden to mention the reason for the strikes and the brief coverage of the stoppages state merely that their origin was "non-labour".

The management of one of the country's biggest shipyards in Bilbao yesterday locked out its 4,000 strong labour force for a week in retaliation and other companies were planning similar measures.

Action against the Press was also stopped up with the glossy Madrid weekly news magazine "Triunfo" being shut by government order for four months and fined Ptas.250,000 (£2,000). Its offence was to publish an article last April carrying the headline "Are we prepared for the change?" Following the seizure of last week's editions of five other magazines under the anti-terrorist law this latest closure has served as a salutary warning, especially to daily newspaper editors, of the dangers of stepping even slightly out of line.

## Soares in call for new Portuguese coalition

BY JANE BERGEROL

LISBON, Sept.

THE SOCIALIST Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear in a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly, in the engineering college base at Tancos, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday the Army decided to boycott the election to the post of Chief of the Armed Forces, a move which would be a clear signal of support for the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Friday's planned General Assembly of the Armed Forces Movement, unless the assembly was radically restructured to allow an equitable balance of regional and representation of the three serious

in place of the Lisbon—and therefore in the left-wing—dom. However, there are signs of President Costa spurring himself to act the Gonçalves controversy clearly waiting for all the votes to vote on the issue he will then move to secrete Gonçalves' final decision. The two Communist parties are still seen as entirely given up, since fighting through the Communist-dominated P. discredit it in advance. Force assembly to-morrow have put about rumours of dismissal of the Air Force of staff who made a strong Gonçalves statement on the two Communist parties. The sources said the former President was expected to be in Europe for about a week.

Renier.

RIO DE JANEIRO, Sept. 3. FORMER PORTUGUESE President Antonio de Spínola left Brazil last night for Paris as part of his plans to make a political comeback, sources close to the ex-President said to-day.

The journey followed several Press interviews given by General Spínola in which he called for the overthrow of the present left wing regime in Portugal and described President Francisco da Costa Gomes as "a pathetic opportunist." The sources said the former President was expected to be in Europe for about a week.

Friday's planned General Assembly of the Armed Forces Movement, unless the assembly was radically restructured to allow an equitable balance of regional and representation of the three serious

## Angola troops level to be kept

BY JANE BERGEROL

LISBON, Sept.

IN A DETERMINED attempt to reimpose law and order in Angola, Portugal's High Commission in Luanda and the Lisbon Decolonisation Committee have issued a lengthy statement which provides for maintaining the current high level of Portuguese troops in Angola—24,000—until independence and reversing the process of gradual withdrawal of army units from the interior to the coast.

At the same time, Portugal

strongly criticises the three rival liberation movements—the National Front for the Liberation of Angola, Unita and the Popular Movement for the Liberation of Angola—for failing to carry out any of the agreements since the January independence accord was signed at Alvor. This accord has now been temporarily suspended.

Lisbon has given its High Commissioner full powers, including legislative powers, while replac-

ing absent ministers from three movements with generals to keep current but moving.

However the fact that a cabinet has not been appointed and that the solution of a military junta (known as the "fourth force") has been dropped, suggests that new transitional government in the process of being

## U.K. Regional Fund role studied

BY DAVID CURRY

BRUSSELS, Sept. 3.

THE BRITISH Government's statement on how it intends to use money made available for regional development from the Community was receiving a careful scrutiny in Brussels yesterday.

The statement is of political importance because the British Government has consistently declined to subscribe fully to the thesis set out in the preamble to the regulation establishing the Regional Development Fund (but not contained in the regulation proper) that money coming from Brussels should be spent in addition to money already earmarked

by national governments for regional projects.

The feeling here yesterday was that Whitehall had managed to keep its options open by stating that it would observe the principle of additionality on the basis of a year by year assessment of what it meant in the light of total funds available.

However, the Commission is certainly aware that the British statement falls short of the more categorical assurances already banked from the other major recipients of the fund, the Irish, Italians and French. Although these countries have promised to make it possible to identify Com-

munity aid separately from national aid, it is pointed out in Brussels that this no more guarantees additionality in practice than the British statement.

The Whitehall view is expressed in separate statements from the Industry Ministry and the Environment Ministry. The Industry Ministry statement deals with grants in aid of industrial projects which are already being supported by the Government. Britain makes it clear here that the Community aid will be channelled through Whitehall and will simply form part of the total aid package.

While the decree, which runs to 36 pages in the Official Bulletin, was being published in Madrid, semi-official sources in the northern Basque provinces revealed that several dozen union leaders have been arrested and passed to the judicial authorities. The provinces of Vizcaya and Guipuzcoa have been hit in the past five days by a wave of strikes as workers

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## Pilkington U.S. glassfibre deal 'a breakthrough'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN A DEAL which represents a considerable breakthrough for British glass technology, Pilkington Brothers has signed a knowledge agreement covering the use of alkali-resistant glass fibre with Owens-Corning Fibreglass Corporation of the U.S.

Owens-Corning is the world's largest manufacturer of fibre-glass.

The technology involved was developed by the National Research Development Corporation, which has licensed Pilkington to exploit alkali-resistant glass fibres on a world-wide basis following the pioneering development by Britain's Building Research Establishment.

Pilkington markets its fibres under the Camfil brand and claims that when used in glass-reinforced cement it enables high-strength, thin-section products to be made from cement.

"This opens up many new opportunities and makes glass-reinforced cement capable of supplanting traditional building materials such as concrete, timber, cast and sheet metal and asbestos cement," the company says.

Under normal circumstances the high alkali content of Portland cement breaks down the glass fibres very quickly.

So far two other manufacturers, apart from Owens-Corning, have taken up Pilkington licences for this technology. They are Asahi Glass of Japan, and Ferro Corning of Cleveland, Ohio.

As usual with Pilkington licences, the one with Owens-Corning involves a once-and-for-all payment and then royalties on sales.

## Electoral reform demands renewed

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERAL Party last night renewed its campaign for electoral reform at a time when MPs of all parties believe there is a greater prospect of change than for many years.

There are also growing demands for reform within the Conservative Party—backed yesterday by Mr. Julian Critchley, Tory MP for Aldershot—and there is to be a major debate on the electoral system at next month's party conference.

Mr. Critchley, speaking at Fleet, Hants., argued that the Conservatives must focus attention on the problems of retaining power in the 1980s, and they could only argue against electoral reform if they believed that moderates would prevail within a defeated Labour Party.

"A Liberal-Labour coalition in the 1980s would be preferable to a Marxist Government," the Liberal-Conservative coalition would be better still," Mr. Critchley asserted.

In his opinion, the present electoral system served to weaken the centre and preserve the Labour Party coalition. France and Germany had constructed electoral systems that discriminated against extremists, and if we valued what was left of our liberal democracy, "then we must change the rules of the game."

Under the present voting system, more than 40 per cent of the votes cast in the last General Election were against a Labour government, and since the 1830s not one British government had had the support of the polls of even half the electorate.

Mr. Cyril Smith, the Liberal Chief Whip, said the Liberals were determined to change the electoral system, and he proposed to use every constitutional method open to the party.

## Enterprise Board job for Mr. M. Cudlipp

MR. MICHAEL CUDLIPI is to become director of information of the National Enterprise Board from October 1. He has given up his job as public relations adviser to Mr. Henry Rees, the Northern Ireland Secretary, which he took up last year.

## Pottery MPs accept crockery purchase

By Richard Evans, Lobby Correspondent

THE EXPLANATION of why a £16,000 order for House of Commons crockery had gone to a West German manufacturer was accepted reluctantly yesterday by MPs from Stoke-on-Trent.

They were told by Mr. James Dunn, chairman of the catering committee at an hour-long meeting at Westminster, that the order was awarded to the Rosenthal company of Bavaria because of a saving of about £250, excellent delivery dates and the offer of storage facilities in London.

The order, which has been delivered, has caused a storm of protest from British manufacturers who claimed they had not been asked to tender.

Asked if he regretted approving the order, Mr. Dunn said he did not. He thought the Rosenthal agreement was the best buy at the time. But he added that had Mr. Peter Shore, Secretary for Trade, made his "buy British" appeal earlier he would have consulted the full catering committee.

Mr. Dunn said that fast delivery dates had been important because the catering department needed additional crockery for functions organised by the Inter-Parliamentary Union conference which is now in progress in London. British manufacturers had not been asked for delivery dates but these have been judged on past experience.

Mr. Dunn's explanation was accepted by the three Labour MPs for Stoke-on-Trent, Mr. Robert Cant, Mr. John Forrester and Mr. Jack Ashley. Mr. Cant said after the meeting that the pottery manufacturers felt "Rosenthal had got the order perfectly fairly."

## Insurance for offshore workers

Financial Times Reporter

EMPLOYERS WILL be required to obtain insurance cover of £2m. against claims for personal injury to employees working on or from offshore installations, about 29p a bottle to the gross price (before discounts) charged by Distillers for brands of Scotch like Johnnie Walker, Dewar's, Haig, White Horse and Gordon's. Prices for gin—Booth's and other brands—have gone up by similar amounts.

So far this year the group has made three price increases at three-monthly intervals, starting in January. This has added about 29p a bottle to the gross price (before discounts) charged by Distillers for brands of Scotch like Johnnie Walker, Dewar's, Haig, White Horse and Gordon's. Prices for gin—Booth's and other brands—have gone up by similar amounts.

# Crossed lines in computer link-up

NEWS ANALYSIS—DATA PROCESSING

BY CHRISTOPHER LÖRENZ

YESTERDAY'S statement from Unidata's failure was due to several factors: the heavy losses incurred by all partners on their computer operations; French sentiment at the German partner being more than twice their size; all three paradoxically being too small; and a blazing row between CII's two main private industry shareholders, CGE and Thomson-Brandt.

The summer silence over Unidata's future has been phoney because the question is a burning one to all three partners, their Governments, and others such as ICL, Sperry Univac and the Japanese computer industry—not to speak of the London and Tokyo Governments.

## Last-ditch

Apart from the uncertainty in France over whether the opponents of the CII-Honeywell Bull merger might, in a last-minute upset, regain the upper hand before its consummation in several months' time, all the industry's eyes have been on Siemens and Philips for a last concrete reaction to the French decision. Until yesterday there had been little but a flow of palliative sentences about Unidata's future, existing P 1000 systems.

other than a hint from Siemens' chief in July that it and Philips might agree on some form of co-operation with the new company as an interim solution.

Just as Siemens has made no secret of its talks with Unidata, possible new partners—the Japanese and the reluctant ICL among them—the implication in yesterday's Philips statement that it may have to quit the general purpose computer business could be seen as a last-ditch attempt to put pressure on the French for an acceptable deal.

But it is this upper end of its computer business—comprising the aging and not very successful P 1000 range and the new Unidata 7720—which ICL largely responsible for Philips' regular annual losses on data processing of over £3.5m. In contrast with the forthright commitment to continue with its special-use products, its comments on the Unidata range and the P 1000 read like the classic computer industry "exit line": "In any case, Philips will fulfil all orders for its products placed within the context of Unidata co-operation and will also continue to service and maintain the existing P 1000 systems."

The implication must be that this upper end is under sentence. It seems to be here that the important factor in its choice of partner will be strength of design and marketing resources, as well as business attitude: since its (long broken) engagement with RCA, the German company has been aware that it has neither the financial nor the commercial resources to alone turn its loss-making computer operations (about £25m. in 1973-74, and little less this year) into a consistently profitable enterprise. But it has been loath to forge another link with a U.S. company, for fear of finding that the crucial decisions are made, not in partnership, but on the wilder side of the Atlantic—a widespread French criticism of the CII-Honeywell Bull deal.

## Profitable

With Philips only a seventh as important in Unidata (in revenue terms) as Siemens, the key question about the future of the ill-fated association continues to concern the German company. Can it salvage some deal with the French to solve its urgent need for new computers at the top of its range, whether in the form of delivery from CII's Toulouse factory or healthy compensation from the French for torpedoing Unidata (a payment they will be loath to pay, though the possibility has been mentioned)? Now that Siemens has begun making one of the medium-sized machines in Augsburg (the 7740 which was originally reserved for Toulouse), it can offer replacement in the middle range for its 4004 machines, but there is still a gap at the top.

It is here in product terms that Unidata, the Japanese or ICL would initially fit. An equally important factor in its choice of partner will be strength of design and marketing resources, as well as business attitude: since its (long broken) engagement with RCA, the German company has been aware that it has neither the financial nor the commercial resources to alone turn its loss-making computer operations (about £25m. in 1973-74, and little less this year) into a consistently profitable enterprise. But it has been loath to forge another link with a U.S. company, for fear of finding that the crucial decisions are made, not in partnership, but on the wilder side of the Atlantic—a widespread French criticism of the CII-Honeywell Bull deal.

Whatever the eventual outcome, there is little doubt that technical and commercial issues will again take second place to politics, for one one wants to appear responsible for the collapse of a major attempt at European industrial co-operation. The only certainty is that many months of turmoil and speculation will elapse before the new lines of battle against IBM are clearly drawn.

## Another whisky and gin price rise likely next month

BY KENNETH GOODING

THE PRICE of whisky and gin will almost certainly go up again in October. Last night Distillers Company, which accounts for more than half of U.K. sales, revealed it has just put its latest proposals to the Price Commission.

If Distillers gets the go-ahead the other major companies are bound to follow suit.

But this has been overshadowed by the Chancellor's Budget addition of a 14 per cent duty on a bottle of Scotch. Together the increases have taken the price of a bottle of Scotch up by 38p or 39 per cent.

The next price rise, which will probably take effect on the first allowable date—October 1—is almost bound to take the increase over 21.

## Levelled off

In the past Distillers has left years between price increases, relying on the growth in volume of world trade to keep profits moving. But that was only possible when inflation in the U.K. was at a reasonable level. In addition, world Scotch sales have temporarily levelled off this year because of the economic recession.

The price of a bottle of Scotch, sales have more than doubled.

## More Guinness for West Germany

BY OUR INDUSTRIAL CORRESPONDENT

GUINNESS is well on the way to becoming the first beer to be available nationally in West Germany where regional loyalties have fragmented the market among locally-brewed beers.

The Guinness company yesterday completed the second of a series of deals planned for Germany. This is with the Dortmund Kronen group which will distribute and sell bottled and draught Guinness in North Rhine-Westphalia, an area which consumes about one-third of the beer sold in West Germany.

By May next year Guinness expects to have signed other agreements which will cover 88 per cent of the total West German beer market.

Mr. Edward Bentley, the director in charge of Continental operations, said last night: "If we succeed, we will probably be the first 'national' brand in Germany."

Earlier this year, Guinness no dark beer sold in Germany.

# By 5.30 tonight we'll have said goodbye to another million pounds.



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Or not in our case anyway.

Last year at Guardian Royal Exchange Assurance we paid out £348,000,000 in fire, life and accident claims.

Which, as any mathematician will tell you, works out at more than a million pounds every working day.

Hardly a trifling sum.

But we are, after all, one of the largest insurance companies in Britain today.

Not that success came to us overnight. We drew our first corporate breath in 1720.

And since then we've been resolute in our belief that the only policies worth offering customers are good ones.

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## GENERAL APPOINTMENTS

## P. S. REFSON &amp; CO. LIMITED

As a result of the bank's continued expansion and the promotion of existing staff, P. S. Refson & Co. Limited wish to fill the following appointments—

## ASSISTANT TO MANAGING DIRECTOR

Talented, young executives aged 25 to 35 are invited to apply for this appointment. The successful applicant will possess a university degree or professional qualification and already have acquired a broadly-based knowledge of banking, particularly as related to the financing of international trade. At an early stage he will be required to undertake a wide range of responsibilities concerned with the bank's activities and development in this country and abroad. Salary, benefits and future prospects will satisfy the most ambitious.

## CHIEF ACCOUNTANT

Candidates aged 30 to 40 should be professionally qualified and preferably have occupied a similar position within a bank or financial institution. The bank operates a Philips P353 computer installation and the Chief Accountant will be responsible both for financial and management accounting. The successful applicant will form an integral part of a young team and accompany the overall development of the bank. Wider financial experience would be an advantage and could lead to general management responsibilities at a later stage. Salary and other conditions by arrangement.

Please reply fully and in confidence to the Managing Director, P. S. Refson & Co. Limited, 1 Hobart Place, London, SW1W 0HU.

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## COMMERCIAL EXECUTIVE

Stewart Harris' client is in the bulk petroleum and chemical storage business. The company, long established and Thames-side based, seeks a 25-30 year old executive who has a potential for early directorship. The successful candidate may have a University background; he will certainly possess a developed analytical attitude, administrative capability and a warm human relationship skill. He will be able quickly to show a fundamental grasp of the role of the company and, thereafter, to contribute to its expansion by commercial expertise, interpretation of market trends and their exploitation, coupled with thorough financial evaluation. In this work he will have close day-to-day working contact with the Managing Director. The salary range offered is £6,000-£7,500 with a company car, contributory pension, excellent life cover, etc. Please write to Stewart Harris personally, giving career details, mark envelope "Bulk Storage" to: THE MANOR HOUSE, BLETCHINGLEY, REDHILL, SURREY, RH1 4QH. Telephone: Godalming (088 384) 3377. (Registered Office: 267 High St., Croydon, Surrey. Licensed by the London Borough of Croydon.)

## Marketing Executive

International Data Corporation is the world's leading supplier of market research data to the computer industry.

We need a young marketing executive to co-ordinate services for our U.K. clients and to obtain new business. Applicants should have experience of sales or sales support within the computer industry.

To apply, write:

D. B. Ryder  
International Data Corporation  
140-146 Camden St., London NW1 9PF

## INTERNATIONAL TRADING CO. IN SWITZERLAND

have immediate opening for Manager in their office in DUBAI

Applicant preferably 30-35 years with training and previous experience in that area preferred. Must be familiar with shipping, general import-export and related business procedures. Challenging position for the right man, good salary by arrangement. Accommodation and car provided. Interview in London. Offers with details of experience and references to: BOX 4288, FINANCIAL TIMES, 10, CANNON STREET, EC4A 4BY.

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## Seeking Positions with U.S. companies

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A letter outlining your accomplishments and intentions could result in an exploratory interview that might be the first step in advancing yourself towards a rewarding position within a career growth environment.

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Or phone London (01) 734 5475

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with wide experience in organising and managing Stock Exchange administration. Preferably with law and/or U.S.A. degree. Must speak fluent French and English and be prepared to live in France.

Please send confidential application with C.V. and photograph to Box 1466 & Frankfurt 16, West Germany.

## APPOINTMENTS WANTED

with own business, P. v. v. and Fund Management experience, seeks Stockbroker, who intends to retire in foreseeable future and wishes continuity of business.

Write Box A.5211, Financial Times, 10, Cannon Street, EC4A 4BY.

## STOCKBROKER (Member)

EXPERIENCED WOMAN Admin. Secretary, stockbroker, seeks position in stockbroker's office. Write Box A.5212, Financial Times, 10, Cannon Street, EC4A 4BY.

## APPOINTMENTS ADVERTISING

ALSO APPEARS TO-DAY ON

PAGES 12 & 13

## INVESTMENT ANALYST

Required for London Office to assist with the preparation of research reports. He, or she, will eventually be expected to follow a number of U.S. equities and to make commercial recommendations.

Qualifications will include a degree and some experience of investment analysis, preferably in North American markets. It is more important, however, that the candidate will be capable of making sound investment judgments and writing clear, accurate and interesting reports.

Apply in writing to Tony Davies, Wood Gundy Ltd, 30 Finsbury Square, London EC2A 1SB.

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## INVESTMENT ANALYST

with at least two years experience for their Research Department

Apply in writing for further details to:

M. J. K. Robson, Wise, Speke & Co. Commercial Union House, 39, Pilgrim Street, Newcastle upon Tyne NE1 6RQ.

## CONTRACTS &amp; TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE & POPULAIRE  
MINISTRE DE L'INDUSTRIE & DE L'ENERGIE  
Société Nationale de l'Electricité et du Gaz  
"SONELGAZ"

International Invitation to Tender

An international tender has been launched for the supply of:

- 50 (fifty) mobile transmission cabins each one as follows:
- 10 KV overhead
- 10 KV underground
- 30 KV overhead
- 30 KV underground

Companies wishing to tender can obtain the technical specifications documents from:

SONELGAZ  
Département Approvisionnement  
2 boulevard Salah  
BOUAKOUR-ALGERS (Algeria)

Tenders should be sent in a double sealed envelope before September 30, 1975, the outside envelope marked:

"NE PAS OUVRIR" — "NOT TO BE OPENED"  
A.O. n° B/10.164 G.A.A.

Supply of mobile cabins

## COMPANY NOTICES

## BRADLOW STORES LIMITED

NOTICE IS HEREBY GIVEN that the following dividend has been declared for the year ended 31st December, 1974, payable on or about 15th October, 1975: Dividend 10% on the 40 cent ordinary shares of the company.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the ordinary shares and 10% preference shares of the company will be closed from 15th September, 1975, to 15th October, 1975.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## FIRST UNION GENERAL INVESTMENT

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

ORDINARY DIVIDEND NO. 28

Further to the dividend notice, advertisement in the Financial Times dated 28th August, 1975, the dividend is payable on 15th October, 1975.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## THE ASSOCIATED PORTLAND CEMENT

NOTICE TO HOLDERS OF SHARES

NOTICE IS HEREBY GIVEN to the holders of the company's shares that the dividend for the year ended 31st December, 1974, will be paid on or about 15th October, 1975.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## VEREKENING REPARATIES LIMITED

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

ORDINARY DIVIDEND NO. 57

Further to the dividend notice, advertisement in the Financial Times dated 28th August, 1975, the dividend is payable on 15th October, 1975.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## ANGLO AMERICAN CORPORATION

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

ORDINARY DIVIDEND NO. 15

Further to the dividend notice, advertisement in the Financial Times dated 28th August, 1975, the dividend is payable on 15th October, 1975.

For the purpose of paying the above dividend the transfer register of the company will be closed from 15th September, 1975, to 15th October, 1975.

114-116, St. Mary Street, Cardiff.

## ART GALLERIES

ROYAL ACADEMY OF ARTS, HOMAGE TO THE ARTIST, 1975, 10th September to 10th October, 1975.

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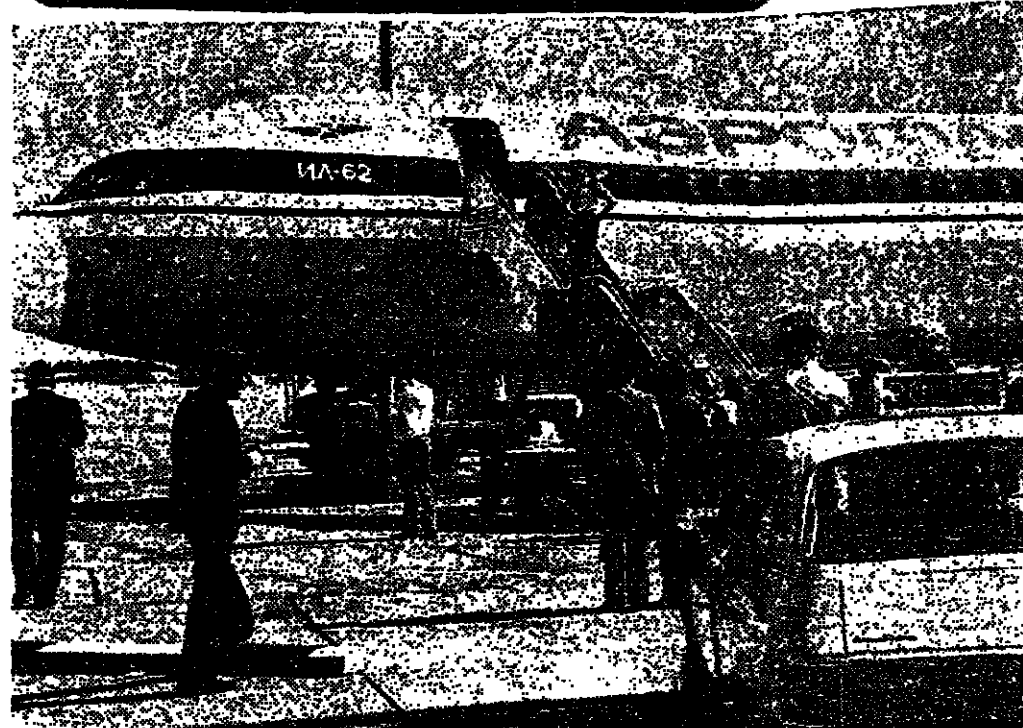
ROYAL ACADEMY OF ARTS, HOMAGE TO THE ARTIST, 1975, 10th September to 10th October, 1975.

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ROYAL ACADEMY OF ARTS, HOMAGE TO THE ARTIST, 1975, 10th September to 10th October, 1975.

## HOME NEWS



Police stand guard over the Soviet airliner at Heathrow.

## Soviet jet leaves after police probe shooting

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SOVIET Ilyushin 62 jet airliner, held for several hours yesterday at London Heathrow while Metropolitan Police investigated a shooting incident on board during the flight from New York, was later allowed to continue to Moscow with its full load of passengers and crew.

The incident began when the aircraft, on a regular scheduled flight from New York to Moscow via London, landed at Heathrow with a man aboard dead. He had been shot in the head. For several hours aircraft passengers and crew were held while the police sought to establish whether the man had been murdered or killed by accident. Later, a statement said they had satisfied themselves the shooting was an accident.

The incident caused problems, however, as the police found their inquiries hindered by

Soviet security officials. The Russians insisted that, since the victim was a Soviet citizen aboard a Soviet aircraft, the U.K. authorities had no jurisdiction in the matter.

The police remained suspicious, though and continued their inquiries among passengers and crew while officials from the Soviet Embassy and the Foreign Office considered the legal issues involved.

Although the aircraft was eventually allowed to leave, with the body, the question of what would have happened had the police believed the shooting was murder, remains.

Aviation lawyers yesterday suggested the incident, whether accident or murder, appealed to fall within the Tokyo Convention of 1963, relating to crimes aboard aircraft. This provides

that the State where the aircraft concerned is registered is the competent authority to exercise jurisdiction over offences committed on board.

This appeared to be the Russian argument yesterday, although the U.K. police and other authorities have the right to make the relevant inquiries to determine what kind of offence has been committed.

This is because of two other major international Conventions. The Hague Convention of 1970, which covers suppressing of unlawful seizures of aircraft (hijacking), and the Montreal Convention of 1971, which prescribes severe punishments for attacks against the lives of persons on board aircraft in flight, and for intentional acts, such as sabotage and bombings.

## BMA ready to fight government

By Christian Tyler, Labour Staff

THE BRITISH Medical Association is calling on its doctors to fight the Government's plan to divorce private practice from the National Health Service.

Mr. Walpole Lewin, chairman of the BMA, says in the association's monthly journal that the parallel Government proposals to control the quantity and quality of private medicine outside the NHS are "an infringement of personal liberty and an interference with the independence of the medical profession."

He adds that "the mounting anxiety of junior doctors" is shown by the numbers attending exams to practice overseas. Free movement of doctors in the EEC by the end of next year would accentuate the trend, and the Government's proposals "may well finally influence many waverers."

The BMA is asking for doctors' reactions within ten days so that it can prepare evidence by the end of the month on the Government's consultative document on separating private practice from the NHS.

## Hauliers and police fight lorry hijacks

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LORRY HI-JACKING, now rising to a seasonal peak as Christmas goods move across countries and continents, is being increasingly fought through international co-operation, particularly between the U.K. and the Continent.

Loads are not the only items at risk. There is a developing trade in truck rigs, tractors and trailers. These carry legitimate loads passed through Customs to the Middle East or elsewhere. After the loads have been delivered, the stolen vehicle units are then sold.

In Italy the Mafia used to be more heavily involved in smuggling. Now it is finding it more lucrative to steal lorries, preferably with expensive loads.

These developments were revealed by Mr. Jack Brown, chairman of the vehicle security committee of the Road Haulage Association, which works closely with the police. He was speaking at a seminar in Birmingham yesterday attended by leading industrialists and hauliers.

Hauliers operate vehicle obser-

ver corps to help in recovering stolen lorries. While the work is tedious, results are encouraging. In the London area the number of loads stolen has declined from 300 in 1972 to an estimated 150 this year.

As a security measure police would like to see pictures attached to heavy goods vehicle licences for the protection of drivers and employers, but this was opposed by unions.

Although in some areas clothing and textile loads are involved in about half the lorry thefts, and colour TV sets and hi-fi equipment are not far behind, both industries are so fragmented that it has not yet been found possible to organise representative security bodies for them, as in the case of the drink and tobacco industries.

The value of the vehicle observer corps, and the crime prevention panels set up by the police were emphasised by Chief Supt. B. Walker, director of education at the Home Office crime prevention centre in Stafford.

## In the steps of Marco Polo

BY DAVID LASCELLES

A second Marco Polo expedition is how Rank Xerox describes the latest phase in its already successful assault on the Eastern European market.

At a colourful ceremony at St. Katharine's Dock, London, yesterday, the company inaugurated a mobile showroom, hauled by a British Leyland lorry, which will travel 100,000 miles in the next 12 months, as far as the edge of the Gobi desert in Mongolia.

On the way it will make stops in Poland, Czechoslovakia, Austria, Hungary, Romania, Yugoslavia, Bulgaria and the Soviet Union.

The launch was conducted by Mr. Peter Shore, Secretary for Trade, who praised the company's initiative and said the venture reflected Britain's desire to trade more with East Europe. Comecon, he said, still accounted for only a small part of Britain's trade. But the prospects could be immense, and he urged a wider range of companies to take an interest.

The trailer, designed by Cairnes Malby Associates and built by Coventry Steel Caravans, cost £45,000 fully equipped, and will be hauled by a Marathon unit produced by British Leyland, who also hope for some spin-off from the project.

It contains a selection of Rank Xerox's latest copier equipment. Mr. Gordon Flanner, head of the company's East European operation, said the showroom would complement the Rank

Xerox train which has already been touring East Europe for three years, earning orders worth £2m. With the latest venture, the company hoped to make contact with businesses away from the large cities. It even expected the trailer to be allowed through factory gates.

Rank Xerox now claims 85 per cent of the Comecon copier market, though it refuses to say how much it is worth. Part of the company's success has been due to its willingness to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union.

The Marketing Scene, Page 15

## Dockland group calls for special aid

By John Trafford, Property Editor

LONDON'S DOCKLANDS will decline further and the exodus of young people from the area continue if the Government does not supply special funds for the development of the 84-acre area quickly.

This warning was given yesterday by the Joint Docklands Action Group, which has representatives from the five boroughs concerned: Tower Hamlets, Southwark, Lewisham, Greenwich and Newham.

The pressure group, whose chairman is Mr. Ted Johns, a place in the U.K. Celtic Sea this year if the recent success rate in the North Sea had not proved so remarkably high. This had increased pressure on the companies to concentrate rigs and

## Celtic Sea drilling 'will be resumed'

FINANCIAL TIMES REPORTER

A CONFIDENTIAL assertion that drilling of the British zone of the Celtic Sea will be resumed was made by the Department of Energy yesterday.

Mr. John Smith, the junior energy minister, says in a letter to the Celtic Information Service, Pembroke Dock, that the hydrocarbon potential of the area will provide sufficient incentive for the companies to continue drilling according to their licence terms so that they will be able to benefit from discoveries made.

Mr. Smith says it is likely that drilling would have been taking place in the U.K. Celtic Sea this year if the recent success rate in the North Sea had not proved so remarkably high. This had increased pressure on the companies to concentrate rigs and

search resources on proven and promising areas. He says British Gas and its partners in block 106/28 off Pembrokeshire have been carrying out surveys and he understands they are now discussing the prospect for bringing in a rig to drill next year.

Meanwhile, British Gas is to start drilling appraisal wells off North Wales in the Morecambe Bay area this month with the jack-up rig, Offshore Mercury.

Shell Exploration and Production Ltd. also says it is negotiating a re-sharing agreement with one or more companies to follow on from a well Shell hopes to drill in the U.K. Celtic Sea next spring. One of those involved in the talks is the British Gas Corporation.

## Scottish Amicable surrender values up

By Eric Short

SCOTTISH AMICABLE Assurance Society is increasing its scale of surrender values of its policies with immediate effect.

The decision, announced yesterday, was taken because company considers that a level of long-term interest has now been established. The surrender value of policy is the amount the policyholder is prepared to cash in a policy before maturity. The calculation is set out by the actuary company and is linked to the current level of interest and value of assets.

Widespread cuts in values, some of them were made by life companies towards the end of 1974, the first as a result of a falling interest rate and the collapse of property values with record high interest rates. Few companies made a policy announcement in action and this led in some cases to considerable criticism.

Scottish Amicable's new values at the end of 1975 are the present increases, range up to 11 per cent, partially restore the values.

Not many companies announced increases in values as a result of the recovery and a lower interest rate. Either actuaries are still making their minds or they have tradition and not made announcements.

A number of exceptions, Scottish Widows which reacted quickly and new values, but told the public actions.

## Tanker surty 'may treble'

By James McDonald, Shipping Correspondent

THE WORLD surplus tankers could treble 143m, deadweight tonnage oil demand does not meet supply.

The surplus during the tanker depression is estimated at between 50m. tons.

Jacobs added that the 1980 surplus would be to about 75m. tons, a 50 per cent annual growth in tonnage.

The 1980 surplus, estimated by adding 125m. tankers still on order to the existing fleet in mid-1975, is a proportion of the 7.5m. combined oil-bulk-cargo tonnage that will be needed for full employment.

The final result of calculations gives a total fleet in 1980 of 555m. dwt, compared with 240m. tons at the end of 1974 when oil demand was at its peak.

The value of the vehicle observer corps, and the crime prevention panels set up by the police were emphasised by Chief Supt. B. Walker, director of education at the Home Office crime prevention centre in Stafford.

## IN BRIEF

## BSC appoints

Mr. Henry Jones, BSC Steel Corporation, has been appointed to the post of director of the corporation's special division.

Mr. Philip Baynton, director of the strip mill, is to become director of the head office of the corporation.

Mr. Michael Foot, Secretary, to appeal to take on more jobs in the "appalling" level of unemployment.

Help for ill health. A 250,000 Home Office boost the fight against ill health was announced yesterday.

The British Association of Settlements, and Social Centres is establishing an advisory project to help agencies tackle the problem.

New 84p stamp. An 84p stamp, yellowish-green and phosphor, will be issued on September 15, 1975.

Water pipeline. Two overland pipelines brought into operation to help meet a critical water shortage in North Wales.

Half-a-million salmon being pumped from Torridge to the Taff, south of Bideford.

N. Sea cost study. Prof. Marwick, attached to a study with W. A. Grant, has been awarded a contract by the Department of Energy to study the costs of the oil and gas from the North Sea.

مكتبة



Scottish  
Amicable  
surrender  
values



## NVT men ejected from hall

By Roy Rogers  
Labour Correspondent

FOR THE second day in succession there was a demonstration in the Conference—this time involving Norton Villiers-Triumph shop stewards complaining at the proposed reduction of the company's Small Heath and Wolverhampton plants.

They were removed from the public gallery by TUC stewards after a brief scuffle and Congress business was hardly affected. The main party of demonstrators, totalling some 200, did however succeed in winning a pledge from their national union officials that they would put pressure on the Government to avert the cut-backs and nationalise the industry.

## Demand

A vocal group of the demonstrators lobbied union leaders including Mr. Jack Jones, general secretary of the Transport and General Workers Union, Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers and Mr. Bob Wright, an AUEW executive member.

They demanded to know what the unions were doing to prevent redundancies of up to 1,000 which are feared at Small Heath and even more at Wolverhampton where workers are picketing the plant after being laid off. They asked what the workers could do to help save their jobs. Should they sit in? What were the unions doing in their behalf? The loudest reception went to Mr. Wright, who came in for considerable criticism for his part in persuading Small Heath workers to block the plant. The workers co-operated set up at NVT's former plant at Meriden.

But he refused to accept the criticism and denied that the Meriden co-operative was the reason for NVT's present problems. He spent out to the demonstrators the efforts made by the unions to save the plant. The report was a reminder to the Government that there was still much to be done but it also emphasised that Congress was not performing a U-turn from the social contract policy adopted at a year ago. The report was a short back to NVT shop stewards on the outcome.

## Japanese

In the meantime he advised workers to do everything possible to delay or resist redundancies but he stopped short of encouraging sit-ins.

A second lobby involved shop stewards from Pilkington's overhead crane plant at St. Helen's is to be used making 700 workers redundant.

As in the motor-cycle industry, increased Japanese imports are a major factor in the Pilkington Municipal Workers' Union, said should be given a "realistic" subject of talks next month between union leaders and Mr. Davies, Industry Secretary. The unions, who fear that as many as 20,000 jobs could be at stake, have already made an unsuccessful demand for import controls.

Council sympathisers of the VT workers at Wolverhampton, which has been put into liquidation, having lost the bid. Bassetts added, but the Government too had to play its part. We do not expect the Government to take any action to reverse its decision to close the plant, which side Norton Commanders.

# Two-to-one majority for the £6 pay policy



Two attentive listeners Mr. Mick McGahey and Mr. Joe Gormley, of the National Union of Mineworkers.

"Nor will anyone deny that the present situation is serious and dangerous. The people we represent know that. They are worried about inflation running at 25 per cent, and threatening to get worse. They are worried about the rise in unemployment—a rise which is partly the result of worsening inflation. And they know what the consequences would be if the rest of the world lost confidence in the pound."

Britain was facing three crises simultaneously—the world recession, domestic inflation, and, most deep-seated of all, industrial obsolescence.

## Problems

Short-term borrowing from abroad was essential for the present which meant there must be confidence in the exchange rate.

This confidence would be jittery as long as Britain's inflation rate was twice the average of her main competitors and getting worse. "We cannot go about spending money as we like with somebody else's cheque book in our pocket."

In fact, these three problems, some people would, for a time, suffer some reduction in their living standards.

Mr. Murray accepted that pay rises had not been the primary cause of the country's poor economic performance but problems relating to investment and low productivity could not be put right "merely by paying ourselves more money."

In recent months, pay rises had been the primary cause of rising prices. The issue before Congress was how best to check price rises, protect jobs, and defend living standards over the next year.

to achieve that, we shall do terrible damage to our members' interests," said Mr. Jones.

If the General Council had not moved to help the Government, Britain would suffer an economic crisis so great that she would not recover for a generation. And echoing Mr. Murray's call for action against unemployment, Mr. Jones said that something had to be done urgently otherwise unemployment would become Britain's incomes policy for years to come.

In recent months, there had been a fantastic level of wage increases with claims running at up to 60 per cent, and there was no doubt that recent pay settlements had affected prices and jobs.

"I yield to no one in my commitment for a strong shop floor organisation to achieve good wages and working conditions. But the union I lead has never approved the idea that trade unionism is a licence for everyone to look after themselves and to hell with everyone else."

The £6 policy was not a wage freeze or a free-for-all or an attack on a working class standards. It offered the Government a breathing space to tackle the nation's fundamental economic problems.

## Fears

Achieving £6 rises for every one would not be a "push-over" but either "we trust this Government and this General Council now" or the unions would risk destroying the Government and handing over power to Mrs. Thatcher, said Mr. Jones.

The second speech by Mr. Geoffrey Drain, general secretary of the National and Local Government Officers Association dwelled heavily on the £6 policy and its fears of the consequences of the Government's public expenditure cuts. The TUC's document did not put enough emphasis on the need to maintain public expenditure and the fight against any reduction in it should be "a fundamental element in the fight against unemployment."

Mr. Drain called for a review of the effect of taxation policies on the low paid. He said that although a £6 a week gross increase looked "good and equitable," a married man with two children earning between £24 and £36 a week would be worse off because of the effects of taxation and means-tested social security benefits.

Prices had been rising by 26 per cent in recent months and it was estimated that the £6 policy would reduce this spiral to 10 per cent, in 12 months' time. "If we say we won't help

since the 1930s. "These policies suggest that despite opposition to formal organisational coalition, the Government is carrying out informal ideological coalition policies," said Mr. Gill.

A £6 maximum increase would mean a substantial cut in real standards and this would be on top of the CPI's estimate of a 7.3 per cent drop in real incomes over the last nine months.

Having warned last year that voluntary pay restraint provided moral justification for wage control, Mr. Gill added "So now we have wage control. That wage control is as voluntary as rape. Healey could claim that he took the General Council's little noises as cries of pleasure, but not even Law Lord could identify trade union co-operation as freely given."

"We claim to be the realistic supporters of a Labour Government, because the policies now being pursued have always ended in Labour's defeat." He predicted that the £6 policy must lead to extended statutory pay control, economic failure and mounting permanent unemployment.

"I hope that our motion will be supported by Congress to-day, rather than six months later after the lessons have been painfully learned. We believe that the General Council is in error. We must not be wrong this time."

Seconding, Mr. Alan Fisher, general secretary of the National Union of Public Employees highlighted the similarity between the two opposing composite motions on the points of action which each required of the Government. But he rejected the notion that wage inflation was the primary cause of Britain's problems.

Above all, his union wanted to avoid a "tragic repetition" of past mistakes when Labour Governments had sown the seeds of their own destruction by adopting policies which did not meet the nation's needs and were unacceptable to the trade union movement.

Mr. Bill Kendall, general secretary of the Civil and Public Services Association, moved but later withdrew an addendum to the composite motion opposing the policy. This called for a special TUC congress early next year to review the pay policy.

He attacked the £6 plan and claimed that most of his members were low paid, earning less than £30 a week. Their last pay settlement had already been eroded by an 11 per cent increase in the retail price index. A £6 rise would be worth only 9.2 per cent for a married man with two children.

Mr. Clive Jenkins, General Secretary of the Association of Scientific, Technical and Managerial Staffs, moved a resolution opposing the use of law in collective bargaining. He claimed the Government's legislation relieving employers of the contractual obligation to pay salary increases was a "spectacular

secretary of the Society of Civil Servants, said that the Government's White Paper had been "basically cobbled together as a panic reaction to a message received from the Governor of the Bank of England one Monday morning." The present policy would be the first stage of a continuing incomes policy.

Mr. Gill said that the £6 flat rate rise for everyone would lead to a continued distortion of differentials in the incomes of working people in a society where the main division was between those who had to live on their earnings and those who owned the wealth.

## Government warned over reducing expenditure

THE TRADE union movement yesterday put the Government on notice that further massive reduction in public expenditure could put a severe strain on its willingness to co-operate in economic policies demonstrated in the vote for the new pay policy earlier in the day.

Congress passed a motion expressing "deep concern over the Government's arbitrary decisions in the public expenditure field over the last year and expressed trade union opposition to any reductions in the level of social and public services."

It unanimously adopted a resolution that said that an essential element in any social contract shall be a commitment by the Government to allocate adequate resources to the health and social services thus maintaining a high standard of treatment and care.

It said further cuts in public expenditure for housing, education and social services would be tantamount to a "betrayal" of the living standards of it was now in danger of being cut back again.

## HOW THE MAJOR UNIONS VOTED

A composite resolution rejecting the pay policy White Paper for interfering with free collective bargaining was defeated by a large majority on a show of hands. The major unions supporting the resolution were: Engineers; Public Employees; ASTMS; Construction Trade; Civil and Public Services. It called on the Government to cut unemployment by a public investment programme to raise productivity and create jobs; selective import controls; control on export of capital; strict control of prices of essential items in working-class family budgets; lowering interest rates; raising consumption by increasing pensions, Social Insurance benefits, and social public expenditure. It demanded trade union action to achieve a shorter working week and more statutory annual holidays; reduction and elimination of overtime; pay target of £40 minimum basic rate.

## 'Worst economic crisis for decades'

SUPPORTING THE General Council in the resolution to check unemployment and the motion-unemployment. The financial support of pay restraint, Mr. criteria of the 1973 Industry Act in support of pay restraint, the general should be loosened and the Government should be given a "realistic" subject of talks next month between union leaders and Mr. Davies, Industry Secretary.

In Britain, that crisis was import controls, because that would provoke retaliation. But prevented the Government from selective action as needed to protect industries such as glass and textiles. The social contract was a secretary of the Electrical, Electronic and Plumbing Trade union, supported pay restraint "not because I believe it will solve our economic problems. We do not expect the Government to take any action to reverse its decision to close the plant, which side Norton Commanders."

Mr. Bassetts called on the Government to introduce the selective and specific measures had shown "an almost total lack of appreciation that society cannot live without a measure of discipline." There could be no doubt that pay had risen faster than prices in recent months and had contributed to not only inflation, but also to the unemployment problem. Mr. Bassetts said the unions were not calling for general pay restraint for the Fire Brigades Union, said there was nothing voluntary in the new policy. Mr. John Phillips, for the Union of Shop Distributive and Allied Workers, supporting pay restraint applied to one of the main problems over interpretation of the policy that has arisen so far. "No adult worker should receive less than £6," he declared. The Government and industry interpret the £6 not as a target but as a maximum. Mr. Phillips said the unions had to show pay restraint in order to be able to urge the Government to pursue

the other economic policies they were advocating.

Mr. John Lyons, general secretary of the Electrical Power Engineers Association, supported pay restraint but expressed strong disapproval of the flat-rate principle. This did not even deal effectively with the problem of low pay, he said.

Mr. Harry Luxton, for the General Council of the Association, supported the pay policy motion. But he opposed "meaningless" cuts in public expenditure.

Mr. P. L. Avery, general secretary of the Association of Government Supervisors and Radio Officers, supported pay restraint but said such a policy stood as much chance of being rescinded after 12 months as he had of becoming Archbishop of Canterbury. The unions would

be facing the problem for at least three years.

Mr. Cyril Plant, the general secretary of the Inland Revenue Staff Federation, said he would have thought everybody would support a policy aimed at curbing inflation, which was the greatest threat to living standards and was causing conflict between worker and worker.

It was true that the Government had to take a number of steps to keep its side of the social contract, but this was not an excuse for the union movement to abandon its responsibility to pursue a "realistic" wages policy.

Mr. Plant rejected as "absurd and dishonest" the argument by opponents of the pay policy that his proponents were potential supporters of a Tory or coalition Government.

## OTHER LABOUR NEWS

## 'End strike' Boilermakers to meet Birmingham on Cammell Laird journalists meet to-day

By Christian Tyler, Labour Staff

LEADERS of the Boilermakers' Injunction restraining them from striking, are to hold an emergency meeting, probably before the week-end, following national executive of the union. The meeting would probably meet in Blackpool, where it is attending the Government's pay policy. The management has applied for the injunction to be made permanent. The union's executive is to meet in Birmingham tomorrow to discuss the injunction. The interim injunctions were issued by the company after the union's picketing of the gates of the yard yesterday with a legal adviser by boiler-maker's union. The court's demand for an appearance without delay. The interim injunctions were issued by the company after the union's picketing of the gates of the yard yesterday with a legal adviser by boiler-maker's union. The court's demand for an appearance without delay.

A High Court judge in Manchester yesterday ordered 63 boilermakers, who have been sitting in at the shipyard, to stay out of the premises. The court included two district delegates of the boilermakers' union, Mr. Barry Williams and Mr. Tom Craven. Yesterday all 1,500 of the yard's boilermakers congregated outside the gates. Mr. Williams said this was to show that the protest was not confined to the 100 or so men laid off, as the management alleged.

But he and fellow official Mr. Craven, stated outside the gates in order not to break industrial relations.

A MANDATORY chapel (office branch) meeting of sacked Birmingham Post and Mail journalists will be held to-day as a dispute between them and the management enters its ninth week.

A meeting last night of the journalists was adjourned when a vote was taken on a resolution, but not all the chapel was present.

A journalists' spokesman said that to-day's meeting would give all the chapel members a chance to vote. He would not discuss the resolution's content.

All the sacked journalists belong to the National Union of Journalists. The Birmingham Post and Mail newspapers have been produced since their dismissal by non-NUJ staff.

The dismissals arose because the journalists held meetings over a pay claim in office hours. They have now accepted a £6 a week rise from next January, but have been discussing outstanding matters before voting on a return to work.

## Hopes for union training deal

THE TUC is looking for more financial help from the Government for educating union officials and hopes to come to some arrangement within the next 12 months, said Mr. Len Murray, the general secretary. The sums involved would be "relatively small," he said. In education at the moment, and the annual report on its activities, the General Council estimated that the two schemes it has proposed to the Government would cost the Exchequer about £380,000 a year.

This compares with an estimated £500,000 spent by the Government on trade union education at the moment, and the annual report on its activities, the General Council estimated that the two schemes it has proposed to the Government would cost the Exchequer about £380,000 a year.

It also expressed support for teachers "in their struggle to maintain existing standards," and called for an "adequate supply" of teachers and other staff.

Among the goals of education policy listed in the resolution were the establishment of comprehensive schools in all areas of Britain, the elimination of all classes over 30, and the admission to school of children at the

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## Three-day Cranfield show will spotlight business aviation

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A WIDE variety of aircraft suitable for company ownership and business purposes will be on show at the Cranfield Institute of Technology, Bedfordshire, over the next three days, as part of the fourth Business and Light Aviation Show.

Organised by Flight International in conjunction with a large number of specialist aviation organisations such as the Business Aircraft Users' Association and the Air Taxi Operators' Association, the exhibition is intended not only to provide a showcase for would-be business aircraft users, but also as a forum for the exchange of views on current problems.

A major seminar on the problems facing all business and light aircraft users will also be held over the next three days at Cranfield, at which speakers will examine ways of stimulating a greater awareness of the value of business aviation to the national economy.

It is expected that some of the aviation authorities, such as the British Airports Authority, will come in for criticism at these meetings for what the business aircraft community regards as an unsound policy towards business aircraft.

The BAA, for example, is seeking to ban all general aviation movements—that is, aircraft other than public-service airline transport aircraft—from its airports, on the grounds that the limitations on runway capacity will become more stringent as

### Thousand Pipers

On the eve of the Business and Light Aviation Show, CSE Aviation of Oxford Airport, Kidlington, announced that it had just sold its 1,000th Piper aircraft—a Navajo, bought by Laura Ashley, the textile printer and dressmaker.

Fairly Britten-Norman said yesterday that Loganair, the Scottish commuter airline, had ordered two more Trislander three-engined and one Islander twin-engined light aircraft, to complement the six Islanders it already operated. The new aircraft will be used by Loganair on its passenger services and North Sea oil support operations.

## 'Executive seating zone' on Singapore Jumbo jets

SINGAPORE AIRLINES, which is already planning to provide a limited number of sleeping berths on its long-haul Jumbo jets, is now also introducing an "executive seating zone" on those aircraft flying between London and Australia.

The plan is designed to cater for the many travellers who have paid the normal economy class fare for the journey but who are entitled to a little more comfort and attention than those who are making the same journey for cheaper promotional and other fares.

The airline will allocate the part of the passenger cabin immediately behind the first-class compartment for the purpose. It says it will have to gain experience in sorting out those eligible for the special treatment.

Singapore Airlines is able to take these measures because it is not a member of the International Air Transport Association and not bound by its rules.

Other airlines have made similar moves on other routes—Pan Am, for example, has a "frequent traveller" area just behind first-class on some of its Jumbos, but has to abide by IATA rules on catering.

There have been frequent criticisms in the past from passengers on many airlines who pay the full, regular fare only to find themselves sitting next to someone who is getting the journey at some kind of discount, through a tour arrangement or some other scheme.

For IATA members, the problem is getting all the others to agree to some changes in the rules to allow special treatment for full-fare or regular travellers. Non-IATA airlines can introduce what systems they like, although they do face the possibility of objections from IATA competitors.

British Airways and Qantas will watch the Singapore Airlines experiment closely.

## Objections to air fare rises

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PUBLIC hearing by the Civil Aviation Authority into the applications by 12 domestic airlines operators to raise fares by 10 to 15 per cent, will be held in London on September 16 and 17.

Objections to the proposed increases—the third major rise on the routes this year—have been lodged by a number of tourist associations, and other bodies in Northern Ireland, including the Ulster Tourist Development Association, the Northern Ireland Hotel and Caterers' Association and the Northern Ireland Tourist Board.

The increases are being sought from November to offset soaring operating costs which continue to be the result of the extent of several millions of pounds a year.

Most of the airlines involved have argued that even this next round of fares increases will not go far towards creating profitability, and it is even possible that further rises will have to be sought by next spring if costs continue to rise this coming winter.

## Pittard group plans further expansion

By RHYA DAVID

FURTHER EXPANSION of its leather manufacturing capacity in the U.K. is planned by the Pittard group which yesterday opened a £2m. new plant for its W. and H. Miers subsidiary at Leeds.

The company, one of the leading U.K. producers of leather for the glove, shoe, clothing and accessories trade, said further developments were planned for all four companies in the group over the next five years in order to meet world-wide demand for group products.

The group, whose three other plants are in Yeovil, Northamptonshire and Kent, exports more than 40 per cent. of output mainly to Europe, the U.S. and Canada, and is hoping to increase the proportion of exports.

The new plant, which replaces an older Leeds factory occupied by W. and H. Miers—a member of the Pittard group since 1971—employs 200 people, but it is expected the labour force will eventually increase to 250-300. The new factory has a floor area of 150,000 square feet enabling production to be increased by 80 per cent. by next year. The site is able to accommodate a factory more than double the present area covered.

While rising costs are closing many magazines, the Big Four women's weeklies will have a £1.25m. sales drive. Michael Thompson-Noel reports

# Wooing women readers with Green Shield stamps

FOR a magazine about to die, one hand its executives are waving a fond adieu to Nova but with the other they are summing in a muscular promotion drive for their Big Four

example, and a 64-page slimming booklet in *Woman's Own* says Mr. Court, "although total readership figures are holding up. At the same time, advertising income has been affected

fewer magazines and less often."

What IPC is setting out to do is to accelerate circulation in the past six months. But costs from it can see a 2 of hope at last. Above cost of paper, the bull bought from Finland, settling down after the past two years to a £182 per tonne. IPC's for the whole magazine grew by £12m. in 1974 that at current total around £23m. yearly, accounting for around cent of total group

We're sitting tight," Court, "aiming to share of the market ensure the short-term of our titles." *Woman's Own*, for instance, has just facelift (a redesign cover and a rearrange its feature subjects) other corners of the titles like *Love Affairs* and *True Magazine*—visions of the "real life" magazines of the 1970s selling more or at least as many copies as in 12 months ago.

Articles like "Jenny Mother!" "I Pushed Marriage" and "Believe in Love" may few titters in *Islington* obviously command a



But Nova is over. Launched by the International Publishing Corporation in 1965, its initial astringency on subjects like sexual equality quickly rushed its circulation to a June, 1966, high of 150,000. It set out to be provocative, and it was.

"It was launched with high hopes and a lot of money and established a new market," says Mr. Edward Court, chairman of IPC Women's Magazines Group. "But it never showed a profit and events caught up with it. It couldn't go on preaching to the converted." Now losing around £80,000 a year, despite a reduced format, Nova will fold after next month's issue.

### Predictions

In turn, Nova's demise has been accompanied by gruesome predictions about the bleak outlook for U.K. magazine publishing generally, for it draws attention to the estimated 400 publications that have folded in the past two years and the further 400 expected to follow in the next 12-18 months.

Higher postal charges (up by 40 per cent. in 18 months) have mainly hit the specialist publications but printing and wage costs, strikes in the printing industry and above all the savagely higher cost of paper—most of it imported—have hit everyone. "Publishers are being squeezed on every front and there is little they can do about it," says the Periodical Publishers Association.

On the other hand, hope springs eternal and nowhere is this truer than at IPC. With

women's weeklies—*Woman's Own*, *Woman's Realm* and *Woman's Weekly*—whose combined readership averages a mighty 21m. a week.

This campaign is costing £1.25m. and starts on Saturday week. It has been adopted, says IPC, "to demonstrate forcibly and in ways which nobody will be able to miss that there is enormous activity and growth in the women's weeklies market."

Stage One of the campaign, costing £250,000, will cover the September 13-27 issues and will use a barrage of 15-second networked TV spots to sell the attributes of each title.

In addition there will be a series of special attractions in the September 13-27 issues of the four magazines—a Helena Rubinstein beauty offer in *Woman's Own* on September 13, for

scheme for all four titles during the 22-week period covering the October 4-February 28 issues which will cost £1m. involve giving away more than £20m. stamps, and will be backed by extensive TV, radio, Press and magazine advertising.

It is in this way that IPC plans to hammer home its faith in the women's weekly market and to maintain, if possible, the profits of its big four money spinners. These, at present, bring in about 65-70 per cent. of the profits of IPC's women's section which in turn provides about a third of the profits of the company's total magazine division.

Over the past six months, as higher cover charges and reduced spending money have started to bite, the circulations of the Big Four have distinctly suffered. "Women are buying

by the fact that whereas newspaper and television companies can fill their slots virtually overnight if an ad. comes through, weekly magazines work to a relatively long production lead time—say around seven weeks."

The combined home sales for *Woman's Own*, *Woman's Realm* and *Woman's Weekly* during January-June, 1974, averaged 5.83m. weekly. By July-December, last year, that had slipped to 5.52m. and for January-June, 1975, was registering only 5.36m. *Woman's Weekly* is still selling nearly 300,000 copies overseas each week, though, in markets like Australia, New Zealand, South Africa and Canada, to give a total net circulation of 17m. weekly (*Woman's Own* comes next, at 1.62m. followed by *Woman's Own*, 1.58m. and *Woman's Realm*, 840,000).

### Future

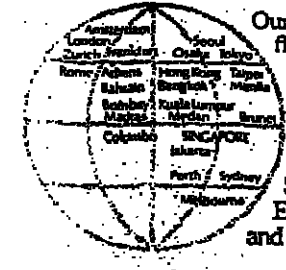
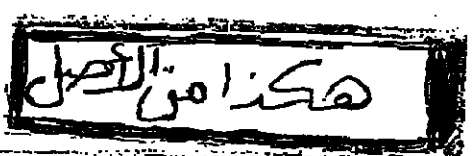
As for the future, it is ready, and willing, new titles as an economy turns sweet. Last spring it was a three major launch aimed at young, professional interests: *Is It Love?* weekly, and *A Woman's World*. These were knocked head by three-day *Woman's Weekly* in the economic downturn. IPC was forced to £200,000.

But they may be re-As soon as things says Mr. Court, launching new magazine will probably cost £50,000 in 1980 and we're ready."



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REPLIES will be forwarded direct, unopened and in strict confidence to our client. Only a suitable candidate will be sent. They should include comprehensive career details and not refer to previous correspondence with P.A. Please quote the reference on the envelope.



PA ADVERTISING LIMITED,  
2 Albert Gate, London SW1X 7JU.  
Tel: 01-235 6060

## FINANCIAL DIRECTOR (DESIGNATE)

### City Accounting Practice

£8,000 +

Touche Ross & Co., Chartered Accountants, wish to appoint a qualified accountant as a successor to the firm's Financial Director. This City-based post involves full responsibility for the accounting, cash flow, management information and time costing systems. The firm operates a sophisticated management and information control system and the new man will play a key role in the expansion of the use of computer processing. The successful applicant is likely to be over 30 and have experience of managing an accounting department in industry, commerce or a professional office. Please send a comprehensive career résumé, including salary history and quoting ref 786 to:

W. J. Egging  
Director of Operations  
Touche Ross & Co.  
Chartered Accountants  
3 London Wall Buildings  
London EC2M 5PH  
Tel: 01-583 3678



### INTERNAL AUDITOR

European Travel

c. £7,000 p.a.

A subsidiary of a major American Pharmaceutical Company require a qualified Accountant, who must be able to speak fluent Spanish, and be prepared to travel extensively.

Contact: B. Ross,  
B. Ross & Co.,  
40 Gt. Marlborough Street,  
London, W.1.  
Tel. (01)-734 3466. (Cons'ls).

## CHIEF ACCOUNTANT

HUMBERSIDE Circa £6,000  
INDUSTRY-ENGINEERING + CAR  
Part of International  
British Controlled Group

This appointment is open to qualified accountants aged 30 to 45 who will have gained good industrial experience and who understand the importance of financial information, management accounting, costing and the control of cash. This is an excellent opportunity to join a young team and make a valuable contribution to the success of the company.

The main task is to control the provision of financial and accounting services to the Directors including monthly, half-yearly and annual accounts, budgets and profit/cash flow forecasts. Experience in staff administration and computer-based systems is essential.

Apply in confidence to

pm MANAGEMENT CONSULTANTS LTD

Barnhill Chambers  
18-22 Albert Street  
Harrgate NG1 1TT

### GENERAL APPOINTMENTS

## TECHNICAL MANAGER

### Saudi Arabia

Required in Saudi Arabia a qualified person to arrange and handle Diesel Engine Sales and Service. Applicants should have:

College Level Technical and/or Business education  
Five years' min. distributorship experience in Sales and/or Service Management for a major U.S. engine manufacturer.  
Extensive travel required in Saudi Arabia and periodically overseas. Salary plus incentive and other benefits according to experience. Send application and bio-data P.O. BOX 102, DHAHRAN AIRPORT, SAUDI ARABIA  
For attention of General Manager.

## Finance Director

c. £10,000

The company is a retail trading organisation, with an excellent growth record and current turnover approaching £20 million. The Finance Director will be responsible to the M.D. for all treasury and control functions. He will represent the company to outside financial institutions, ensure responsibility for developing management information for the Board and have a central role in planning the expansion and development of business. Additional responsibilities include supervising accounting, secretarial and EDP activities. Candidates aged 35-45 should be qualified accountants with several years' experience of capital investment appraisal; systems design and EDP is necessary. Salary is negotiable around £10,000 plus car and Top Hat pension. Location: Norwich. (Personnel Services Ref: AA34/520/75)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number, to the address below, or write for an application form if you have recently made any other applications.



PA Management Consultants Limited  
Personnel Services Division,  
Hyde Park House,  
Knightsbridge, London SW1X 7LR

## Merchant Banking Corporate Finance

S. G. Warburg & Co. Ltd. propose to make the following appointments to their Corporate Finance Division:-

● A Senior Executive, aged between 28 and 35, with experience in a managerial capacity, preferably in a merchant bank.  
● A Qualified Accountant or Solicitor, aged between 25 and 30, with two or three years' post-qualification experience relevant to corporate finance work.

Applicants should submit, in complete confidence, a comprehensive curriculum vitae to:- P. L. Marlow, S. G. Warburg & Co. Ltd., 30 Gresham Street, London, EC2P 2ES.

## Reed Executive

The leading authority on the selection of financial management.

### Brussels

European Financial Controller  
to BF 950,000

A long established U.K. company operating internationally is developing an autonomous European group marketing telecommunication equipment and specialised consultancy services. It is seeking a man for this new appointment whose immediate responsibilities—as part of the management team—will include overall control of finance, accounting and cash management. He will also develop all aspects of financial control in line with planned future growth; and, preferably in his 30's, must possess a recognised U.K. accounting qualification. Ideally he will already have European or overseas experience, but should at least be familiar with continental legal and other requirements.

Telephone London office, 01-898 1707 (24hr. answering service) quoting Ref: 0524/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Paris

هك امان الاصل



# GENERAL APPOINTMENTS

هنا من العمل

CONTINUED ON PAGE 8

## Vice President Sales and Marketing

Europe, Africa and the Middle East

This new and senior position in a major US multinational company carries responsibility directly to New York for selling and marketing financial services throughout Europe, Africa and the Middle East. It offers promotion potential within a highly successful, growth organisation to a university graduate, probably in his late 30s or early 40s, who has sales, marketing and sales management experience in an international, particularly a European environment. This experience will ideally have included the marketing of financial services, although it could have been gained in financially disciplined, consumer goods companies.

We need a capable administrator, able to direct and motivate, through regional management, an international staff of about 50 and to travel both

within his own territories and to the USA. The individual will be based in London but must be prepared to move in due course to the States with promotional opportunity. Languages would be an advantage. Salary is unlikely to be a barrier but those currently earning less than £10-£12,000 are unlikely to have appropriate experience. Benefits include non-contributory pension and mortgage assistance. (Ref. E1166/FT President)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A. and quote the reference on the envelope.



PA Advertising Limited,  
2 Albert Gate, London SW1X 7JU.  
Tel: 01-235 6060

### BUSINESS REPRESENTATIVE FOR LEASING GESELLSCHAFT IN DEUTSCHLAND

Gruppen Internationale Bank sucht tüchtigen MARKETING MAN für stark expandierende deutsche Leasing-Niederlassung. Gute Erfahrung auf dem Leasing- und/oder Finanzdienstleistungssektor wird mit attraktivem Gehalt und Sozialleistungen honoriert.

Wir denken dabei an einen Mitarbeiter, der sich nach Deutschland zurückverwandern möchte.

Siehe senden Sie Ihren Lebenslauf in Englisch an Box No. A3201, Finanzamt, Thun, 10, Cannon Street, EC4P 4BY.

## Investment Manager

M & G want a Fund Manager to join their investment team. This appointment will carry considerable responsibility and discretion in an organisation involved in the management of over £450 million.

The successful applicant is likely to be aged under 35 and to have at least two years experience in the management of substantial funds. Ideally some of this experience should have been in overseas markets.

Candidates should write to

Mr. D. L. Tucker,  
M & G Investment Management Limited,  
Three Quays, Tower Hill, London, EC3R 6BQ



## Are you at home in the City and with computer systems?

### Sales Executives

Reuters Economic Services are the principal suppliers of financial and business news around the world.

Two years ago we introduced our Reuters Monitor service, a computerised data retrieval service which was the first to supply banks and other financial institutions with instant up-to-the-minute information on international money market rates.

We now require additional Sales Executives to join an expanding London based team in selling this service to senior levels of management. Successful applicants will have had two to three years' experience of selling to industrial or financial markets; knowledge of the world of finance will also be an advantage.



Salary will depend on qualifications and experience. We also offer international career opportunities and the usual fringe benefits available from a large company.

Applicants should either write, giving details of their careers to date, and qualifications or telephone 01-953 6060 for an application form.

Dr. Haywood,  
REUTERS LIMITED,  
85 Fleet Street, London EC4A 3AJ,  
England.

## EXECUTIVE SEARCH-BANKING

CIRCA £8,000 + PROFIT SHARE + FIRST CLASS PENSION

We are a British international recruitment consultancy expanding overseas operations with the backing of a major public company. The spread of our assignments is already wide. We have recently recruited from the Arabian Gulf, Finland and Belgium to the UK from the Benelux to Central Africa and from the UK to the Far East.

You could be the person we now need to spearhead our specialised work in banking; to build on our existing base of major international banking clients; to see very demanding assignments through to successful completion and to develop business. You need to be aged 35 to 45, have experience of international banking, be accustomed to working

with senior management and be a 'people person'.

Please write to:  
Terence Hart Dyke, Managing  
Director, Business Development  
Consultants (International) Ltd.,  
26 Dorset Street,  
London W1M 3FU.



## ASSISTANT TREASURER

Scope and challenge abound in this career opportunity. It is with a major British enterprise that has a wide-wide reputation. Turnover exceeds £80m. The treasury function is central to the success of the business at home and overseas.

Two tasks predominate: the efficient utilisation of generated funds and the provision of funds to sustain profitable growth.

A record of attainment is sought in all aspects of cash management and funding with emphasis on funds control and investment, finance raising and leasing, foreign exchange dealing, exchange control, and capital structure.

Relevant experience will have been at the centre of a large international business operating in the industrial, banking, commercial or public sectors. Professional and graduate qualifications would be advantageous.

Age: mid-late 30's. Salary indicator is £8,000. Location: Outer London.

Letters which should include a detailed curriculum vitae will be handled in confidence by Dr. A. G. Roach.

**ROACH**

A. G. ROACH & PARTNERS,  
5 HALLAM STREET, LONDON, W1N 6DJ

## OIL INDUSTRY CO-ORDINATOR

LONDON to £5,000

Compagnie Française des Pétroles (G.R.), a subsidiary of one of the world's largest oil companies, has an office in London whose function is to advise the parent company with particular reference to its oil interests in the Middle East.

An opening has arisen for a young professional to join this team. The work, which is of an administrative nature, embraces the legal, financial, fiscal, budgetary control, economic and technical aspects of the industry.

This is a truly unique opportunity to view the industry from a global viewpoint. The very nature of the work will require someone of honourable graduate calibre, probably in more than one discipline, who can adopt an overall perspective and will certainly possess an enquiring mind.

You will be aged about 27, will have had some industrial experience and a reasonable knowledge of French is required.

You will be given a thorough training before assuming full responsibility for a geographical area in your own right. There are good opportunities for career development within the group in due course.

Salary will be negotiable up to £5,000 depending upon experience.

For details/application form contact:

N. Holt,  
Company Adviser,  
Total Oil Marine Limited,  
Berkley Square House,  
Berkley Square,  
London W1.  
Tel: 01-499 6080

## Planning Information & Control

Surrey c. £4000-5000 + bonus

Internal promotion means a search for a Business or Economics graduate with 2-3 years commercial experience, possibly in transport or distribution, currently in a quick moving results oriented environment: 25-30, earning £3750 or more with evidence of success.

You will join a Head Office control/planning team; be responsible for interpreting analysis and recommendations upon management accounting and other raw data. You will develop economic and market projections for one of the Company's operating divisions to meet central planning requirements. You are expected to present results and recommendations direct to management.

The company is concerned in many aspects of transport, warehousing, distribution and engineering services: part of a major progressive Group. Initial meetings mid-September. Write succinctly but fully please to:-

**MR** Peter Somerville, Management Resources,  
35/37 Grosvenor Gardens, London, SW1. Telephone: 01-828 7000  
Management Resources Personnel Selection

## Buyer- Raw Materials

Few people quite realise the extent of the Beecham product range. Our Food and Drink Division alone boasts more than 20 leading brands, including Lucozade, Quos, P.L.J., Ribena, Horlicks and Bemax.

Purchasing of ingredients is a major and complex operation, controlled from a Central Purchasing Department, which offers a rare professional challenge and requires no small commercial acumen.

In consequence, we need a buyer with a degree or HND in Business Studies, membership of the IPS and several years' experience of buying on a large scale for a major food or drink or related industry. We can provide the opportunity to take on the comprehensive personal responsibility that will test your abilities daily; we can pay a good salary negotiated on qualifications and experience, plus excellent benefits. You must be ready to seize this chance and prove your worth for greater things. Please write for personal history form and full job specification to A. Mortimer, Personnel Manager, Food and Drink Division, Beecham Products, Beecham House, Brentford, Middlesex.

DOCUMENTATION CLERKS with Shipping, Banking or Commodities experience. £2,000-£4,000 p.a. plus Charter-House Accommodation. 01-235 2377.

SENIOR FOREIGN EXCHANGE DEALER required for expanding merchant bank. The post offers considerable responsibility and a salary of £25,000 p.a. plus fringe benefits. Ring 01-235 3122 ext. 264.

## Young Bankers for a major Zambian Bank

With our dynamic growth rate we are seeking young men who are interested in a challenging and rewarding career in international banking for our Head Office in Zambia. Candidates should be professionally qualified and should have prior experience in foreign exchange, bills, documentary credits, nostro reconciliation, etc. They will be directly responsible to the Assistant Foreign Manager/Foreign Manager. Attractive salary offered.

Benefits include 3 year renewable contract, plus gratuities of 25% of basic salary at the end of the contract. Passages for self and family, low rental furnished housing, baggage and settling in allowances. Apply in writing and in strictest confidence with curriculum vitae to the Manager, National Commercial Bank Ltd., World Trade Centre, East Smithfield, London E1 9AA.

Required for the London office of a Dutch group of companies involved in mineral oil products, chemicals, chartering and real estate:

## managing director

The candidate for this office—which is mainly engaged in the importation and exportation, throughout the world, of mineral oil products and chemicals—should have had several years experience in the international trading of oil products and has sound contracts with both producers and purchasers.

Although all possible support and assistance will be given by head office, he should be able to handle day to day management and act on his own initiative.

The candidate should be a personable British businessman aged between 35-45 years, who is accustomed to negotiating on a high level and who has excellent commercial qualifications and a capacity for management.

For further information please write in confidence to Box F.332, The Financial Times, 10, Cannon Street, EC4P 4BY.

## SYNDICATE EXECUTIVE

Citicorp International Bank Limited, the merchant banking subsidiary of Citicorp, is rapidly expanding in the field of international securities, underwriting, distribution and trading. Our clients include governments, state agencies and corporations.

This is a career opportunity for an individual with solid professional experience in international security sales, and who needs a new, highly demanding environment in which to demonstrate that capability to the full. You will be one of a team of six professionals reporting directly to the Bank's Vice President in charge of securities, distribution and trading.

The personal requirements are exacting. You must have had at least three years' experience in security sales or trading, and ideally in syndicate work too. Fluency in at least one European language, preferably French or German, is essential as you will be expected to travel abroad for developing new business. You will be ambitious—and you will have every career opportunity you need to progress to the very highest levels.

Salary will be competitive according to experience and there is an excellent range of benefits which includes low-cost mortgage, personal loan plan and non-contributory pension.

Please write, with full career details, to:  
Mr. E. B. Powell, Executive Director,  
Citicorp International Bank Limited,  
34 Moorgate, London EC2.



## Tayside Regional Council

PLANNING DEPARTMENT  
DEVELOPMENT OFFICER  
INDUSTRIAL AND COMMERCIAL  
PROMOTION

£8,500-£9,204 (Ref: A/90)

Location: 24 Main Road, Dundee, Tayside, one of Scotland's foremost Industrial and Commercial Regions, faces an exciting future. With its fresh clean air and natural unspoilt scenery, Tayside is one of Scotland's most desirable areas for living and working. It is a sportsman's paradise as well. Golf courses abound and there are enough lochs and streams to lure any angler. For hiking, hill-walking or just a drive in the country, the Highlands are at your doorstep. The Regional Council is seeking an individual with breadth of vision, and imagination to promote Tayside as a location for industrial/commercial investment and employment. This post offers great opportunity and scope for those with original ideas and the ability and experience to implement them. Further information and job specification may be obtained from the Personnel Officer, 24 Main Road, Dundee. Telephone 23281. Ext. 228 or 229. Closing date for receipt of applications is Monday 22nd September 1975.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## AGRICULTURE

### Drip feed keeps plants happy

MOST of the water conveyed to plants through ditches and sprinklers is lost by evaporation before it can reach plant roots.

A method of irrigation developed in Israel requires substantially less water to produce the same yield as conventional irrigation. The method delivers the water to the plant one drop at a time. The water infiltrates the soil at the base of the plant and moves directly to the root zone. Losses by evaporation are kept to a minimum and there is no runoff.

A modern drip-irrigation system consists of a plastic-pipe distribution network with drip emitters at the base of each plant. The installation cost is high, but the system can be made to operate automatically, thus decreasing labour cost.

Although drip irrigation is designed primarily to save water, it has the additional advantage of increasing plant vigour and improving crop quality. The method has been successfully applied to orchard trees and to greenhouse vegetables. Its greatest economic benefit, however, may be in its future application to row crops such as cotton and maize.

Research at the Texas Water

Resources Institute of Texas A&M University has shown that drip irrigation yields water savings of 50 per cent, or more compared with conventional irrigation. Another conservation aspect is that in sandy soils somewhat brackish water can be used. The salt in the water is concentrated at the outer edge of the wetted zone, whereas in conventional irrigation the salt is concentrated in the surface layers and carried down to the root zone with subsequent applications of water.

Texas A & M University, College Station, Texas 77843, U.S.

## POWER

### Ultrasonic power for probes

THERE IS often a need in industry, the laboratory and in the field for high density ultrasonic energy to be concentrated in a probe and generators are needed that can drive individual transducers or converters at

high levels of displacement and power. For this purpose Dawe Instruments has put on the market a series of three generators which cover power requirements up to 1500 watts.

The 7050 series, suited to ultrasonic welding of plastic and metal components, ultrasonic staking and spot welding, will drive the company's 7207A converter. Liquid processing or emulsification and erosion studies can also be undertaken with the equipment.

The generators consist of a high efficiency switching amplifier with motion feedback arranged to oscillate at 20 kHz. Frequency and loading are controlled by a feedback system which ensures constant amplitude at all levels of mechanical loading.

### Versatile synchronous motors

TURQUES RANGING from 80 to 3,000 gm-cm in body sizes from 40mm to 80mm square section

are offered in a range of permanent magnet synchronous motors from Unimate Engineers, 125 Granville Road, London NW2 2LN (01 455 0012).

At 50 Hz the motors operate synchronously at 256, 375 or 500 rpm and derived speeds are obtainable with associated gear drives. Variable speeds can also be obtained by dc pulsing the winding in the double coil versions: the range is then from almost zero to the inertia/friction limits of the motor.

These "Memotrac" motors can be stalled, for example against an end stop, without overheating and no special overload protection is needed. De-energised, they develop a sizeable holding/detent torque which can be increased by applying dc after switching off the ac supply.

The single coil versions have random start-up direction but once running will reverse automatically when driven against an end stop. The two-coil models have greater torque and with a phase shift capacitor can be made to start in one direction only.

## NORTH SEA OIL

### Divers get saturation equipment

NORTHERN Divers has completed tests on a new £300,000 saturation diving system. This makes it one of the few European companies with a diving capability of up to 600 feet, and gives an ultimate potential of 1,000 feet or more, says the company (38, Lister Street, Hull; 0482 26584).

Divers are able to work for several hours at great depth return to the surface support vessel in a diving bell and lock into a chamber in which they rest, eat and sleep at the same pressure at which they had been working. Having rested they return to the diving bell for another work session below. There is no need to go through the time-consuming decompression process until the diver has completed his task of duty.

Northern Divers is a subsidiary of the supply ship company Star Offshore Services.

## HANDLING

### Container filling equipment

SALTER, the weighing machine company, has added container filling to its field of operation. The new equipment being marketed by Salter Industrial Measurement (part of the George Salter Group) comprises ten models with a filling range of 5-40 gallons.

All the machines are fully or semi-automatic with a choice of pneumatic or electronic operation.

Special feature is that the filling times, up to 40 gallons, are staged between 25 and 40 seconds, under an air pressure of 80-125 psi. Each machine is explosion proof, and has semi-automatic tare as a standard feature. Automatic tare is available. Dial capacities range from 75 lb x 1 or, up to 1,000 lb x 1 lb, with dial accuracy standards of  $\pm 1$  oz and  $\pm 0.5$  lb respectively, says the company, which is at George Salter Industrial Measurement, 11/12 Street, West Bromwich, Staffs. (021-553 1855).

Known as the Nantes Fillers, the machines are for filling corrosive/non-corrosive, low and high viscosity, foaming or non-foaming products.

## SAFETY

### Gives a re-charge quickly

MAINTAINED-PRESSURE fire extinguishers based on dry chemicals, water or foam can be quickly and securely re-pressurised using the Pressure Unit from Submarine and Safety Engineering, Foundry Lane, Horsham, Sussex RH13 5PJ (Horsham 62271).

Providing clean and completely dry air, the unit consists of a 3/4 in. diameter air cylinder with a capacity of 1.240 litres (42 cu. ft.) at a working pressure of 3,000 psi.

The unit will service up to 63 five pound dry chemical extinguishers, 50 9-gallon water types or 33 two gallon foam appliances. Any make of extinguisher can be re-pressurised provided it has a Schrader air connection.

## COMPONENTS

### Strict temperature control

A SWITCHING differential of only one to 11 deg. F. is offered in the Mears C1 and C2 series Appliances. Components, Cordwallis Street, Maidenhead, Berks SL6 7BQ (Maidenhead 32323).

Consisting of hydraulic thermal actuators operated by capillary tube sensing elements 6, 12 or 24 inches long, the units are suitable for use in restricted mounting spaces.

A large operating range coupled with various switch

## INSTRUMENTS

### Assesses vibration

A SIMPLE, fast and relatively inexpensive method of evaluating the level of vibration in machinery has been developed by Dawe Instruments, Concord Road, Western Avenue, London W3 0SD (01 492 6781).

Designed to meet BS 4675 Part 7 and ISO 2954, the instrument measures overall vibration of machines over a full range of vibration severity levels and provides the basis for analysis of the vibration with a view to reducing it to acceptable levels.

Called the 1450A, the instrument provides a dc output for recording the overall vibration level and an ac output for displaying the actual vibration waveform. Sockets are provided

for external filters to eliminate masking of irrelevant vibrations. The unit consists of a high sensitivity accelerometer followed by a high gain amplifier with built-in integrating and filter elements, an rms rectifier and a calibration circuit. Operation is from three nine-volt batteries.

### Shows sound spectrum as it occurs

AN INSTRUMENT that provides a real-time bar-chart display of the energy distribution in the audio spectrum of a signal has been put on the market by Audio Design (Recording), St Michael's, Staines Road, Reading (0734 34487).

## ENERGY

### Private houses to have solar heating

SOLAR HEATING systems are being built into new private homes as standard equipment by the Wates group.

The systems are going into three semi-detached houses being built by Croysdon, Surrey. In summer the energy from the sun will be enough to provide average hot water requirements for the three-bedroom family homes. In spring and autumn a varying amount of heat will be extracted some heat from the sun, other heating by other fuels and methods.

The copper heat collecting panel which is exposed through a skylight in the roof is so efficient, according to a spokesman for the inventors, that it will extract some heat from the sun unless the temperature is below freezing.

The move, announced in London yesterday, is claimed to put Britain ahead of other western countries in similar temperate climates and is the result of a competition sponsored by the Copper Development Association. It has been designed by Mr. L. Masini of the Masini/Franklin partnership of Croysdon, developed by Imperial Metal Industries, and is being installed in Wates built homes.

Wates will monitor the performance over the next two years. Technically the system consists of 88 square feet (8.17 square metres) of selective coated copper tube and fin panels, under single glazing in a pumped closed circuit. With a 5-gallon (22.7 litre) indirect tank to pre-heat the water, the complete solar panel, glazing, copper panels and tubing, insulation etc., is to be incorporated within the standard system of building construction. It is also designed with normal site techniques in mind and no specialist supervision.

## PERIPHERALS

### Plessey in mini-disc venture

PLESSEY Memories is making a double capacity alternate source for the DEC RK 11 disc system and the RK 05 disc drives for Digital Equipment Corporation PDP 11's and PDP 8's.

The new Plessey PM-DS/11 cartridge disc system offers complete compatibility with "transparency" with all PDP 11 mini-computers. All hardware, software and media of the PM-DS/11 are directly interchangeable with the Digital Equipment Corporation RK 11/RK 05 systems, so that mini-computer users can now add double disc

storage capacity to any existing installations of new PDP 11's with plug-in flexibility, within the same space at considerable financial savings.

A PM-DC/11 controller can operate up to four Plessey double disc units. The PM-DD/11 disc drive includes one fixed disc and will accept an IBM 2315 type removable cartridge. Each unit can be independently selected through a front panel switch. The PM-DD/11 can provide 5 Megabytes of storage twice the original RK-05's capacity.

### Condensation

There is now a system which controls condensation in industrial and domestic buildings by using a combination of maintained pressure, moisture detection and extraction and heat replacement. It's fully automatic. It's called Humidifier. It's made by Aldale Products. And it works.

### Overspeed switch

RAPID RESPONSE, wide speed range and plug-in construction are the features of the SLM speed sensitive switch intended mainly for use with rotating machinery to indicate under or overspeed conditions.

Offered by Control Ability, Cambridge Street, Blackburn (0254 48516), the switch is primarily intended for use with the company's magnetic sensing heads but is also suitable for inductive, capacitive and photo-electric transducers.

The unit, which is self-contained and powered from the mains, plugs into an octal base and operates by counting pulses from the transducer, the switch operating at a precise frequency or speed determined by a variable resistor. Repeatability is 0.5 per cent over the working temperature range of 0 to 40 degrees C.

The contacts on the self-contained relay change over when the set point is reached making the unit useful for alarm and control purposes. The contacts are rated at 4 A ac resistive. There are three models covering the range 50 Hz to 30 kHz.

According to the company the need for such equipment arises from the use of condenser microphones, close-mic compression techniques, and the use of electronic synthesizers and effects making conventional level meters unsatisfactory.

The unit, which occupies 5 1/2 inches of rack mounting space, has a display consisting of 27 vertical columns of 16 light-emitting diodes (LED). Horizontally this provides third octave coverage over the frequency range 40 Hz to 16 kHz. Vertically the increments due to each lamp are one dB from +12 to +6 dBm, 3 dB from +6 to -6 dBm and 3 dB from -6 to -15 dBm. The dynamic range of each column is thus 27 dB, but a X2 switch provides 54 dB.

A hold facility enables highest peak levels to be continuously updated in each section and the final picture can be transferred to a memory if required.

energy equivalent to 2m. barrels of oil a year could be saved if all houses privately built during 1975 used the system.

### Blind to control sunlight

SOLAR GAIN has proved a problem in many modern buildings with large expanses of window. Having developed Scotchint solar control film to reduce heat gain and glare transmitted through glass, 3M United Kingdom has introduced the transparent polyester material as a roller blind. The material, which has an aluminium vapour coating, is said to eliminate over 90 per cent of glare and ultra-violet light, while heat gain is reduced by 65 per cent.

Another feature of the blinds, which can be electrically or manually controlled and lock at any height, is that while the outward view is hardly affected, those outside cannot see into the room. The blinds are made to measure.

3M United Kingdom, 3M House, Wigmore Street, London W1A 1ET. (01-466 5522).

**IS YOUR STANDBY GENERATOR READY FOR THE NEXT EMERGENCY?**

Why allow your expensive investment to become idle by standing idle? We will keep your generator in perfect running order so that it is constantly ready for use when required.

We will take on the responsibility with a Maintenance Contract.

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Divisional Manager  
**CABLE & SWITCHGEAR (FARNLEY) INSTALLATION LTD.**  
Cable Works, Cornington Road, London, SE12 7JL  
Phone: (01) 852 6112 Telex: 896235

## Pretoria Portland Cement Company Limited

(Incorporated in the Republic of South Africa)

The eightieth annual general meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 24th September, 1975.

The following review by the Chairman, Mr. G. H. Bulterman, has been circulated to members together with a report of directors and annual accounts for the year ended 30th June, 1975.

Demand for cement slowed down in the year under review and production volumes remained virtually unchanged from last year at the major plants of the group.

Turnover, however, increased from R32 079 000 to R80 539 000 due to price adjustments effected during the year and improved export sales by a subsidiary company. Improved trading profits were all but absorbed by an increase in interest paid and a substantially higher charge for taxation. Increased interest is attributable to borrowings to finance expansions in a subsidiary company. Lower taxation allowances in comparison with the previous year partly accounts for the increase in the effective tax rate. Consolidated profit after taxation was marginally lower for the year at R6 536 000 from which dividends at the same level as last year were declared.

## Consolidated balance sheet

Fixed assets increased by R23 393 000 to R99 704 000, capital expenditure on the major expansion at Slurry Works and on completion of the Beestekraal Quarry railway line, accounting for the bulk of the increase. Substantially reduced net current assets in comparison with last year were brought about by the financing from short-term facilities of the Slurry expansion. As dealt with in the report of the directors, this position will be rectified during this year when term loans will be drawn down.

Shareholders' interest increased by R8 244 000 to R86 410 000 attributable to the retention of profits and an increase in the plant replacement reserve. The need to make adequate provision for the replacement of plant remains and, because this is being done, based on current known replacement costs, future provisions will no doubt escalate.

## General

Production capacity was increased by 900 000 tonnes through the commissioning towards the end of last year of kilns at Hercules and de Hoek. The group now has an annual production capacity of 3.5 million tonnes of cement and supplies almost 50 per cent of the country's needs of this basic and essential commodity.

For more than 80 years your company has contributed to the development and expansion of the South African economy. Evidence of the confidence in the growth of South Africa is the expansion that we are now embarked on at Slurry, where the capital works programme is progressing satisfactorily and certain sections of the plant relating to the quarry activity were brought into production during the year. Inflationary cost increases have necessitated that a further R7 million be allowed for the completion of this project which is now expected to cost R35 million.

Commissioning of the kiln unit is scheduled for the second quarter of 1976 and further escalation in the final contract price to completion cannot be ruled out. Expenditure includes R8.6 million for gas cleaning and air pollution abatement measures, whilst a further R1 million will be spent to ensure that the existing plant complies with the very high standards prescribed by the authorities. Outmoded housing at the Slurry Works requires modernisation and replacement at a cost of approximately R1.2 million and when the programme is completed we will be providing accommodation for all races at acceptable standards.

Essential to the future of your company is the provision of opportunities for advancement of all personnel and remuneration which will ensure a growth in their earnings in real terms. We

accept the responsibility of providing continuous and proper training to better equip our employees and an apprentice training school has been established at Slurry. Initial efforts in skilled training have produced encouraging results. Support of universities by way of direct grants and bursary schemes will continue so as to ensure that in this field your company fulfils its obligations. We, in turn, will benefit through the intake of suitably qualified people.

Appropriation of an amount of R225 000 towards strengthening the group pension schemes is reflected in the accounts and this has been necessary to ensure that an equitable pension, measured against present day conditions, will be available for the 3 500 people now employed by the group.

## Outlook

Whilst it is unlikely that we shall see an early improvement in the demand for cement, the additional capacity which will come on stream at Slurry next year will in the short term ensure that we will be well placed to meet the improved off-take which is anticipated for the latter half of 1976.

Profitability for shareholders showed no growth during the past year. In those years where substantial investment allowances are received on the commissioning of plant with the consequent reduction in the taxation charge improved results may be shown but viewed over a number of years we cannot expect a growth in earnings unless the price of cement is increased. Regulation of prices by a formula which does not provide for a sufficient return on the funds employed in the manufacture of cement must lead to the curtailment of future plans for the expansion and replacement of productive capacity.

This should be viewed in the long term as it is clear that the demand for cement must increase as the many known infrastructure and private sector development programmes get under way. The cement industry is vital to the national economy and a serious position could arise if future expansions are planned to cater only for immediate full utilisation of productive capacity.

## Directorate

It is with deep regret that we record the tragic and untimely death of your late chairman, Mr. A. Grant, in the Nairobi air disaster in November last year and to his widow and family we extend our sincere condolences. He was a man of outstanding ability and will be greatly missed by your company, with whom he was associated over nineteen years. Prior to my appointment as chairman, Mr. R. F. H. Hellings deputised as chairman, and I wish to thank him for carrying this additional burden during the interim period.

We welcome Mr. J. P. Cronje, who was appointed to the board of the holding company on 27 September 1974. Mr. G. V. White resigned due to ill health after serving your board for 23 years. His counsel will be sadly missed.

## Appreciation

The Portland Cement Institute, the Cement Marketing Organisation and the South African Cement Producers Association continue to render invaluable service. To them we record our appreciation for their services.

On your behalf I extend to the management of your company, and to the staff of all races who so ably support them, sincere thanks for their efforts during the past year.

Copies of the annual report and accounts may be obtained from the office of the London Secretaries, Charter Consolidated Ltd., 40 Holborn Viaduct, EC1P 1AJ or the share transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.



# The Marketing Scene

## Advertising checks start to bite

ANTHONY THORNCROFT

THE past year the advertising industry has managed to cope with the Government's attempt to curb the abuses of its voluntary codes. Now it is having to face the consequences of the new regulations. Last week the tobacco industry, which has waged a long defence campaign, gave in to the Government's demand to restrict advertising of cigarettes to X films, and to drop cigarette advertisements from the television. At the same time, the Advertising Standards Authority has started its supervision of all tobacco advertising, a task previously handled by the industry itself.

The restriction to X films is likely to prove a heavy financial blow to the cinema advertising industry, which looks to the tobacco companies for around 15 per cent of its annual £5m revenue. The companies will continue to support the medium of their bookings will necessarily be restricted, particularly the cinema services by Rank Advertising which ensures that it more than one product from market is screened in a batch commercial.

But more worrying is the curbing of advertising in the cinema. The ASA is inflicting the strengthened do now administered by the ASA. The ASA, through its investigation, is accumulating experience of what is, and what is not, over the whole range of advertising, as its latest cases sport, covering the complaints in the public domain, in the ASA's annual report. The impact of the ASA's advertising campaign, encouraging suddenly disappear from view.

## Agency news

LOVYS, the electrical chain, ESOMAR conference of market switching its £800,000 account research men at Moutreaux by t of Redheads of Manchester, making his presentation on video 100 is tipped to get the tape. It contained case studies on attitude surveys conducted by MORI for British Steel, ICI and ODS from France, the French Barclays Bank.

THE Glasgow-based Barram Advertising French food products, has the merchandising rights to the U.K. to handle the Ronald Searle-created character, the cartoon film, Dick n' the wiser. The initial £200,000. The film is based on ALAN BIGG is leaving Lintas, Gilbert and Sullivan operas and ere he is client-services direct- the characters are the first for Slade Monica Bluff. At Ronald Searle's merchandise since a new agency he will be joint St. Trinians in the early sixties, following the resignation of Martin Monico.

GINGERELLA, the biscuit overall rise of 26.2 per cent, inched in January by 1.1 per cent, 12.612 pages, of which 6,110 were part of the two-year-old classified, and 7,502 display. The group, has about £50,000 classified, and ready achieved sales in the biscuits were run, and among ndon area equivalent nation, the big rises were exchanges (up y to £2.5m. As a result, the 56 per cent), music (49 per cent), and is being introduced into cent), education (47 per cent), r more TV areas (this and scientific (42 per cent), nth, with the national £350,000 in a new squash/championship for vertising. Chitman's is teams from British business nking to launch Dad's Arms. For average players rather nks later this year. The competition. The competition ncy is Osborne. In another, he was handicapped on a weight cut-launch Nabisco, makers' atage system. The competition Ritz is introducing Harvest will, slaps in October, and the eat-crackers in the north and finalists will play at Wembley at stand this month, with a beginning of May. Over 0,000 national equivalent can £5,000 worth of prize money will gn. be completed for, and invitations BOB WORCESTER of MORI have gone out to over 1,000 ped to enliven this week's companies.

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## Pop goes Pernod

IN A handful of Courage pubs you can now dip into Pascal, the French philosopher, but not the French philosopher, but new anti-bias drink which has borrowed his name. The ASA was developed by new product, company Group Five for Charles Kinloch, and it could well be the first of a string of similar drinks. For market leader Pernod is probably the fastest-growing brand in the liquor trade this year.

On the surface, Pernod is an unlikely cult drink, but its strength and exotic associations seem to have caught the youthful imagination, even though new drinkers often take it with lemonade. Agents J. R. Parkington is hoping its bit to keep the ball rolling. The promotional budget has been raised sharply, to £300,000 a year, and sales, which doubled in 1974, are maintaining the same volume rise this, so that Parkington expects to sell over 100,000 cases. The brewers are now casting envious eyes at all this extra turnover, hence the competitive brands.

Most of the Pernod marketing budget goes on promotions. There is the 1980s Paris show shown here, while a team of men tour

## TV row over cost of James Bond spots

ANTHONY THORNCROFT

A FIRST-CLASS row has broken out between the advertising agencies and some of the ITV contractors over the decision by certain television companies to introduce a surcharge for advertising wanting to place commercials in the screening of the first James Bond film on television, Dr. No, which is to be transmitted on October 28th.

The agencies were informed yesterday by Thames TV that a special series of rates would apply to the film, with a minimum of £4,000 for a 30 second spot, with alternatives of £5,000, and even £6,000, for advertisers who wanted to be really sure of bagging 30 seconds of time. These rates compare with the normal rate of £2,700 for 30 seconds, and at the upper limit represent a 62 per cent increase. ATV is also charging more for the programme—£2,400 maximum as against £1,850—and some other contractors might also follow suit.

Already the media directors of certain agencies are trying to rally a collective front against the increase. They are particularly worried about the precedent being established. As Thames TV is concerned, this is the first time it has asked a premium for a potentially very popular programme although London Week End has, in the past, upped its charges for advertisers in the Royal Command Performance. Bay Morgan of Benton and Bowles, who is also chairman of the Media Circle, is approaching the twenty-five agencies whose media chiefs are members, for joint action, and he also hopes that the Incorporated Society of British Advertisers will protest on behalf of the advertisers.

The trouble is that agency media directors are fiercely competitive and Thames TV reported yesterday that within two days of notifying agencies about the film, and the special surcharge, well over 50 per cent of the advertising time had been booked. For if Dr. No attracts

an audience of 50 per cent, of the U.K.'s housewives the minimum rate of £4,000 is not excessive. It is basically the principle of the thing that disturbs the agencies, and there is talk of protesting to the Prices Commission, although it is possible that the increase may already have overcome that hurdle.

The television companies justify the premium because of the cost of buying the package of James Bond films for TV. On average each cost around £120,000, about ten times the usual price for a TV feature film. In addition Thames points out that with its new six-week cancellation period advertisers can still withdraw from their commitment, although this will not be so easy for advertising on ATV with an eight-week cancellation clause.

What makes the agencies prepared to fight on this issue is the fact that they believe they have had a raw deal from the ITV companies this summer. Because of the hot weather, and perhaps indifferent programmes, the audience for TV has fallen, and particularly for ITV.

Figures from JICSTAR spell out the decline. In July this year, compared with July, 1974, the average daily viewing of all stations was 4.16 hours as against 4.7 hours, a fall of 11.5 per cent. But for ITV the decline was from 2.6 hours to 2.18 hours, a matter of 18.2 per cent. So ITV's share of the television audience in July was 52 per cent, as against 55 per cent a year previously.

However this smaller audience has not been reflected in lower costs to advertisers. In fact advertisers have been paying between 20 and 25 per cent more for their TV time this year as against the summer of 1974 and they, and their agencies, are becoming restive, especially those with products like beer and ice cream which are ideally suited for summer campaigns.

Keith Nicholson, media director at Comptons, also points out that there is already concern about next summer, when the Olympic Games will presumably be shown in the evening on both BBC and ITV—and ITV still cannot match the Corporation's sports audiences.

So the blazer argument about TV costs is finding a crunch point over the Dr. No surcharge. Nicholson believes that agencies will make their decision on a business basis, with many deciding that it is not worth paying perhaps 50 per cent more than you would for a Benny Hill show to be sure of a spot in a film made almost 15 years ago. But there will also be a feeling that this is a good area for a test of strength, and a chance to indicate to the contractors that agencies are dissatisfied with the recent performance of ITV and also concerned about this new cost precedent.

INTERLINK has won two new accounts—EMI's Music for Pleasure records, and BSR (housewares) Swan Brand products, which include electric kettles and percolators. The first campaign for kettles breaks in the autumn. The agency also handles Gobin vacuum cleaners and Tescamades for BSR.

After years of defending a market—

## Rank Xerox tries an attack

BY ANTHONY THORNCROFT, MARKETING EDITOR

FOR YEARS Rank Xerox has prospered greatly on the back of the office copier: so much so that its main task now is to hold off the competition. The copier has proved one of the most successful new products launched since the War, contributing £150m in profits to the U.K. company last year alone.

This week Rank Xerox darts itself in a fresh role—attacking an established market with a product which it regards as its most important ever diversification.

The Xerox 9200 is a duplicating system and moves the company out of the office and into the print room. According to the managing director of Rank Xerox U.K., Hamish Orr-Ewing, "half our income should come from the print room in five years time." This is a crucial development for a company which needs a new success to reassure both Wall Street and the City that the old fair is still intact.

The move shouldn't surprise Rank Xerox's new competitors. The company has been working on the 9200 for ten years and introduced the machine in the U.S. in January. Basically it is a half-way stage between a copier and a printing press, and is an electronic competitor to the duplicating machines of companies like Addressograph-Multigraph and Gestetner.

On the surface it seems like a natural progression, but in practice the 9200 represents a jump into an entirely different market. The most sophisticated Rank Xerox copier turns out up to 20,000 copies of paper a month and costs a minimum £180 to rent. The 9200 lifts this to 400,000 copies a month and the rentals start at £750. All in all it presents a difficult marketing challenge for a company with considerable experience in defending a new market but with little knowledge of attacking entrenched competitors.

The company starts with certain advantages. It has one of the largest sales forces of any company in the U.K., and probably the best educated. Around a thousand personnel are involved in direct marketing, 600 of them on the road. The cream of these, what in a grocery company would be the key account men, have been trained to sell the 9200 to a select list of companies, pinpointed by market research.

Four areas of the U.K. have been selected for the initial campaign, chosen for their variety. To a great extent Rank Xerox is breaking new ground. There has been little market research



Hamish Orr-Ewing and friend

into the cost to companies of the 9200 most companies have internal printing. All Rank existing costs and well developed Xerox can say is that it is attractive. The best way to sell a market which is four times a different technology into an

as large as the potential for entrenched market is to be able copiers, and that for the first to show it off in practice and time it is involved in multi-level Rank Xerox is hoping that potential customers will allow its salesmen to come on to the premises versatility of the 9200, but the and produce a comparative document showing how the 9200 the managing director, will have would cope with basic duplicating to approve the heavy cash investment.

The Rank Xerox It will be a slow business. "If six hundred must persuade we were to sell 1,000 machines as if in the U.K. there will be a year of education with the hope that the actual rentals for this quite new duplicating system will co-incide with the upturn of the economy—and not even the a Rank Xerox original research can compare on a cost basis. With devised by Young and Rubicam, will be.

selecting customers Rank Xerox says Orr-Ewing. "At first there also faces the novel situation of attacking an established process. With office copiers companies rarely had any equipment in £500,000 advertising campaign, confidently predict when that compare on a cost basis. With

## Southern loses out

THERE HAS been an understandable paucity of research projects from the television contractors in recent months—they have been too busy trying to make a profit. So it is a little like the old days to get a promotional document from Southern Television which draws attention to the very heavy purchases by viewers in its region elsewhere in the U.K. and especially in London.

The idea is that these buyers are motivated by the advertising they see on Southern TV although the sales do not show up in the area. Because of this Southern wants to make a case for The Uncredited Millions. Research company MAS handled the survey last winter, and it suggests that a third of all Southern adults have visited London for shopping and a fifth have been "to Town" in the past year. For ABCI women the proportion rises to nearly a half.

On these shopping trips an average £30 was spent on the last occasion, and a table sets out the extent of purchases outside the south by Southern TV's audience. For jewellery 20 per cent had bought in the past year, and 14 per cent of the acquisitions had been out of the area. For photographic equipment the figures were 15 per cent, and 11 per cent, respectively.

Over two fifths of the sample bought men's outer wear and 9 per cent, came from nearly a half for ladies the comparable figures were 45 per cent and 7 per cent. And so it goes on, with Southern Television hoping that this research will bring it more advertising revenue from other areas. A.T.

## Soviets get ad message

ADVERTISING which would cost \$500m, a year in broadcast time and print space is being used by the economic authorities in the Soviet Union to stimulate consumer demand, according to a report in the American Journal Business Week.

"It is part of an overall effort to get Soviet citizens to spend some of their growing savings, to trade up to better goods, and to stimulate their lagging productivity in the factories by boosting morale," says the magazine.

Although Leonard P. Stelmov, director of the Market Research Institute of the Internal Trade Ministry, is quoted as saying that the aim of advertising has nothing to do with struggles between competing products, the magazine adds that "individual plant managers and retailers increasingly seem concerned with selling against competition as with merely creating an ever widening consumer market."

# TELEVISION AND VIDEO SYSTEMS

The Financial Times proposes to publish a survey on Television and Video in its issue of Thursday 18th September 1975. The following indicates the proposed editorial content.

1. **Introduction**—Television no longer means just the box in the corner that provides what the broadcasters choose to provide. The same set can now become a data store, calculator, private home movie system or educator, even an indoor games device. What is possible, and how will demand affect commercial and political decisions in the future?
2. **How Will the Programme Companies Change?**—If some of the predictions now being made materialise—home entertainment on videocassettes (some with advertising), local news by cable television, education as a separate service—what changes could this force upon the ITV programme contractors and the BBC? Could they be reduced to current affairs production?
3. **Television Sets of the Future**—With teletext adaptors, video disc players, home video equipment, cable TV, and numerous other developments, how will the design of television sets change—if at all—in the future, especially as the economic pressures grow?
4. **Keeping an Eye on Trouble**—Surveillance and security CCTV is now everywhere, with some extremely sophisticated systems close to the passing public but hidden from their gaze. This article examines the extraordinary range of applications now being found for surveillance CCTV and some of the interesting technical developments, such as total darkness cameras.
5. **What Hopes for Cable Television?**—The future of cable television in Britain now seems in array, with two of the five experimental stations closed but another two now accepting paid-for advertising. What hopes are there for a national cable TV service and what functions should it serve?
6. **Videocassettes and Video Discs**—Friend or Foe?—What are the realities of the videocassette and video disc market in the future? Will these media make a major impact on public television habits? For information or entertainment? And with what opportunities for the industry?
7. **Video—The Electronic Notebook**—It is now technically easy and inexpensive to record almost anything anywhere on portable videotape equipment. Industry is doing it every day, community groups likewise all over the country. This article provides a technical summary of the kind of equipment needed, availability, its method of use and its probable cost.

We would point out that the contents and details of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 201.



THURSDAY, SEPTEMBER 4, 1975

**Confidence**

### Errors

Whoever is to blame for past errors here, the fact is that there are some industries still producing goods for which there are no buyers, while in others over-manning persists. This cannot continue for ever, as a result the number of people out of work is likely to grow. "Unemployment is not an optional extra on top of wage restraint," said Mr. Murray. The hard reply is that there is no option other than getting inflation under control before unemployment can be tackled.

## Assembly

In any case his removal will not, by itself, provide a solution. In the first place, the general assembly of the armed forces movement, which is due to meet to-morrow, is disproportionately packed with Gonçalves supporters, and while the army assembly has voted to

**N**OW that the need for greater industrial investment in Britain is being given such attention, a statement from a public figure that "I do not accept the widespread cry that under-investment is our major national problem" is bound to cause a stir. When it comes from the chairman of the dominant company in a sector like electrical engineering whose investment and productivity record over the past decade compares poorly with its international competitors, and when the company has gained a reputation for acquiring and rationalising businesses rather than building them from within, eyebrows may be raised even higher.

in his 1974-75 report to GEC shareholders, which the annual general meeting will consider to-morrow, Lord Nelson of Stafford stresses that industry would have every willingness to invest if the Government created the right climate. He accepts that "we could do with more investment" but warns that the quality of investment counts more than its quantity. He adds that Britain cannot afford the "insanity" of organised labour seeking to prevent companies gaining the full benefit from heavy capital investment programmes by preventing them running their plants more effectively.

Lord Nelson's case — which his Managing Director, Sir Arnold Weinstock, certainly supports — would have been strengthened considerably if he had added one more item to his list: a description of the major capital expenditures which GEC has been making in the cause of both modernisation and expansion, and about which, until now, it has kept surprisingly quiet.

Successful international industry studies have put Britain and West Germany at opposite ends of the capital investment spectrum. So it comes as a welcome surprise to find that GEC is very much closer than is generally thought to its nearest German equivalent, Siemens, in terms of fixed assets per employee, and that it is now probably spending a higher proportion of its turnover on new plant and equipment than Siemens (which has been ahead of Philips, France's CCE and even American General Electric). So the Anglo-German gap is narrower than most studies suggest, and getting narrower still.

Judging from the comments of Siemens' Chief Executive, Dr. Bernhard Plettner, and GEC's deputy managing director, Mr. Kenneth Bond, this is no short-term trend, caused perhaps by the two companies being at different stages of a cycle. Dr.

Plettner says Siemens has broken the back of its capital expenditure—including a big overseas push—for the moment, and that it is now on a cycle which may last ten years, rather than the traditional five. While Siemens will spend a smaller proportion of its turnover on capital investment in the coming years than in the immediate past, GEC expects to continue at the current rate (3 or 6 per cent., depending on your definition—see the tables), says Mr. Bond, provided there is no major slump in sales.

This reflects an apparent convergence of Anglo-Saxon and Continental attitudes to profitability. In the past, because of differing psychological, financial and political influences—whose nature is hotly debated but may include taxation and bank versus stock market finance—the Continentals have placed less emphasis on short-term profitability than their U.K. and U.S. competitors, and more on the long-term. James Cappel, the City brokers, who have made a speciality of the European electrical industry, make the following comment on the way GEC's attitude to profitability has influenced its approach to capital investment, but it could apply equally to much of British industry: "In comparison with other major international electrical companies, GEC takes a shorter view of opportunities and prospects and has a notably lower acceptable risk threshold."

Dr. Plettner says Siemens' relatively high investment in both research and development and capital expenditure has been instrumental in giving it a lower rate of profitability than many of its international competitors. Such comparisons are, notoriously, hazardous, because of shifting exchange rates and the wealth of differences in accounting practices. Siemens does not consolidate its nuclear and its turbine-generator interests, for example. But whatever the exact relationship, Dr. Plettner says Siemens plans to narrow the gap in the coming years thanks to increased productivity, the relative reduction in its new investment burden, and the coming-end-of-recent projects ("if you build and enlarge factories, you have to hear losses at the beginning. This period is over").

One of the main shortcomings of many cross-frontier investment comparisons, whether of fixed assets, investment per man, or the ratio of turnover to capital expenditure, has been the treatment of property. Apart from different national practices as regards leasing or direct ownership, the widespread destruction on the continent during the last war and the reconstruction which fol-

	1973/75			1974/75	SOME PROJECTS: 1972/73 bought Chelmsford factory for electronics, especially radar test facility with "Euro chamber," 1973/75 spent £2m. £500,000.
	Planned Cap. Inv. £10m.	Cap. Inv. £15m.	Sales Growth -40%		
<b>COMPANY</b> Marconi					Approx. £1m. printed circuit D in Scotland. Next outlay on smaller items equipment £2.5m. in 1973/75. Facilities £1.5m. in 1973/75, sub- duction plant (such as numerical tools) £4.5m. in 1973/75, £1m.
Gas Turbines (incl. Ruston)	£8m.	£6m.	+150%		Expansion at Leicester and Lincoln. Equipping Birmingham factory Gas Turbines. March 1974/76 total gas turbine £2.9m. to £8.3m.
Machines	£4m.	£7m.	-45%		Large machines at Mill Road. Ration and expansion programme large electric motors and small machines (medium and small) and re-equipment of new core-winding and dyo- machinery to extend product Birmingham "the best-equip- factory in Europe."
Telecom- munications	£m.*	£9m.†	+30%		Originally Crossbar exchange now for TXE 4, all aiming to first time " (a major Post Office Production machinery & tool- placing process, printed circuit speed presses, computerised te- New audio factory in Stafford New TV factory in Walsley. Assets to triple March 1974/76
Radio & T.V.	£5m.	£5m.	+10%		

\*Includes Telephone Cables and Reliance

†Excludes Reliance

CAPITAL EXPENDITURE—SALES RATIO			
(1974/5 Turnover: GEC £ 1.4bn, Siemens £3.3bn.E)			
<b>TOTAL</b>			
Siemens	6.2%	6.9%	6.7%
GEC	3.5%	4.7%	5.8%
<b>EXCL. PROPERTY</b>			
Siemens	3.8%	4.1%	4.3%
GEC	2.8%	4.2%	4.2%

Conversions at DMS50 = £1.  
Totals include Siemens' construction in progress and advances to contractors; "Excl. Property" figures do not.  
E estimated.  
\* 1974/5 GEC total outlay included £14.4m. subsidiaries' assets acquired during year. Excluding this, outlay rose 25%, per man total was £3.6 (£277 excl. property) equal to 45/63% of Siemens' figure respectively; outlay-sales ratio 4.8% total, 4.1% excl. property.

lowed it means that most German companies, for example, show much higher property holdings than their British counterparts. Since the U.K.'s main need is for more modern plant and equipment, which can often be perfectly well housed in vast old halls, the construction of new buildings as the replacement of old ones is the only way to increase the country's capacity to produce goods.

The last U.K.-German comparative study by the German Electrical Industry Association suggested that in 1970 the U.K. industry invested only just over half as much per employee as the German. Seen at today's exchange rates, the comparison would be far more unfavourable to the British: thanks to the fall of sterling. When Siemens' 1974-75 report is published later this year, face-value comparison with GEC will probably give the British company

## SECTORS

**TS:** Chelmsford factory, since refurbished especially radar. Includes comprehensively with "Europe's" largest climatic -75 spent £2m. on it, 1975/76 over printed circuit board factory being built smaller items: e.g. automated test m. in 1973/75, £2m. 1975/76; R & D in 1973/75, same rate 1978/76; product such as numerically-controlled machine.

But soaring labour prompt even the most manager to look for saving machinery. And one of the factors behind surge of investment is out the group since 1973 the fact that it can now a heavy expenditure programme from cash flow. Its total outlay was £31.6m., up 20 per cent for the second running.

1973/75, *Cm. 1975/16*.  
Baker and Lincoln factories.  
Birmingham factory recently transferred to  
total gas turbine assets rising from 1  
at Mill Road, Rugby: Major modernisation  
programme 1973-76 (at least) for  
motors and hydro-generators.  
(medium and small motors). Reorganising  
equipment of five factories, including  
and dye-casting techniques, and  
extend product range. Aim to make  
best-equipped standard motor  
exchange investment significant,  
aiming to make products "right  
at the Post Office problem).  
Machinery & tooling, including automatic  
printed circuit board machines, high-  
computerised test equipment.

ment since 1973. Siemens' non-project figures exclude projects in progress, so annual figures are not exact and should be taken as showing a trend.

GEC has come under fire from some quarters for amassing £300m in cash, but

ing almost £200m. in cash before stepping up investment throughout the group, and then repurchasing a convertible. But apart from the attractions of cash investment versus capital expenditure in a period of unusually high interest rates and economic uncertainty, it must not be forgotten that the company inherited extensive spare capacity when it took over AEI and English Electric at the end of the 1960s. There had been considerable investment by both AEI and EE in the preceding years, not all of it well-advised: in part this was the fault of over-optimistic forecasts by public sector customers. So it is no surprise to find GEC cautioning, as Lord Nelson does in his statement, that quality comes before

In spite of the investment, GEC's accounts—productivity this—the other half of it—fall well short of rise of 34 per cent a sales per man wh Plester reckons to Germany. Lord warning about union may or may not be an answer, but Mr Bond that the figures under true position for various reasons.

One reason why GEC par with Siemens can man with only 60 per cent sales per employee factors less and has added value content. A that its labour costs a complete comparisons

Until 1973 GEC was disinvesting as a whole, and its fixed asset base began to expand again only in 1973-74. Some of the group's companies had been investing well before this: that more of them had not been set on a similar course was partly due to the overwhelming need for rationalisation, partly to GEC's generally cautious approach to new projects, and partly to the fact that people who have spent years rationalising sometimes need to be prompted into an investment phase.

## IPU wrangles

The complexities of Arab-Israeli rivalries in the Middle East are being played out to some degree in London in a way which doubtless would have appalled Sir William Cremer of Britain and Frenchman Frederic Passy. This worthy pair decided, nearly 90 years ago, on the benefits of holding periodic inter-parliamentary Conferences "for international arbitration."

Out of that came the Geneva-based Inter-Parliamentary Union (principal aims "to promote peace and to strengthen parliamentary institutions") which to-day has the Queen to open its 62nd conference, a gathering complete with a squabble over the decision to admit representatives of the Palestine National Council.

Israel, predictably, expressed outrage at the move. Tom Williams, Labour MP for Warrington and president at the conference—which lasts until to-morrow week—has explained that the British group at the IPU was not keen on the PNC but abided by a majority decision. Israel took the situation seriously. Although the Palestinians were coming only as observers (other bodies with such status include the UN) they could be invited to speak, and are almost certain to be so when the Middle East comes up for debate. The Israelis determined on a big campaign to get the invitation rescinded. The campaign has collapsed thanks, of all things, to the Israeli parliament (Knesset).

Five influential members of the Knesset were selected to fly to London and address yesterday's pre-conference meeting of the IPU Council, that looked to be the last chance to bar the PNC. The Israelis base their

case on two arguments: first that the PNC is not a Parliament and therefore not eligible to attend; and second that if the Palestinians were being invited under an IPU rule which allows representatives of international organisations to put in an appearance, then the PNC cannot qualify as, by its own definition, it is a national body.

But another, far bigger, drama has been playing, and yesterday those MPs were subjected to a three-line whip in the *Knesset* to vote on Dr. Knesset's peace package, and on could not make the IPU meeting. As a last-minute appeal, Daniel Lior, secretary-general of the *Knesset*, submitted a memorandum to the IPU arguing his country's case. This was ruled out of order by the council which said it would take a vote on the Israeli motion without calling for speakers or distributing the memorandum. The dejected Israelis withdrew their plea.

Life at the IPU is certainly not going Israel's way at all: A debate on the Middle East could start this afternoon before the Knesset delegation, led by the eloquent ex-Foreign Minister Aba Eban, gets to London. If the talking does not get started until to-morrow afternoon, the sabbath eve, the Israeli voice will not be heard either. "It's most unfortunate for them," agreed a spokesman for the conference last night. "Britain is playing host, and must abide by the rules."

After the conference and its 1,000 visitors (400 of them wives) closes the Palestinians have another engagement. One member of the delegation is expected to speak at a meeting during the Liberal Party conference in Scarborough on September 16. Speaking up for them yesterday was the ever-

active. Peter Rains, Young Liberals president, "I am happy to lend my support," he said, "although I realise it is not the most popular cause I have given my name to."



"The British don't seem to be able to say no in any language but their own!"

Beer sales in West Germany, top of the consumption charts for many years, is on the decline: news which must discomfort British Brewers, since it could happen here if life gets much tougher. So far the U.K. pattern has been for the pubs to fill as the gloom deepens.

According to Rudolph Wulf, managing director of Dornmunder Kronen, the largest privately-owned brewery in Westphalia, the recession and high prices are entirely to blame for the drop in beer consumption (and you can't anymore say beer is cheap here

feet long by 4 feet wide at a price of around £1,500 (new £550). Willing vendors are Cadbury Schweppes who want a new, bigger boardroom table, and who found anyway that because of the length of the existing table people at one end could not hear what was being said at the other. Could be a boon to an autocratic chairman or even a split Board. Looking further forward there are exciting possibilities if the principle of worker directors becomes firmly established.

**Observer**



"I know it's a charity,  
it never feels like a

When you are getting on in years and find that you no longer cope, it is good to know that the District Gentfolk's Aid Association runs 10 rather special dental and Nursing Homes for people like you.

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This is vital work. It is work that is not and ~~can~~  
undertaken by the Welfare State. It is work that ~~can~~  
done with sympathy and understanding.

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Vicarage Gate House, Vicarage Gate, Kensington, London W8

**"Help them grow old with dignity"**



# The boggy of 'premature reflation'

THE Chancellor of the Exchequer, Mr. Denis Healey, made a forecast time-table, and could well seem disinterested to the IMF Conference about British policy.

1—He indicated that there would be little, if any, early reflation in the U.K.

2—He warned against the danger of being panicked into excessive injections of spending power next year because of the lag of world demand in recovery from the present recession. This warning was given in an international context, but it was widely understood to apply to U.K. policy.

Of these two points, I am not in the least worried about the first. "Premature reflation" is a boggy which it is safe to de-nounce, as it is most unlikely to happen. As Nigel Lawson wrote when he was a City editor: "The Treasury has never done anything too soon (nor probably has any other Government department for that matter). Its actions fall into two categories: too little too late and too much too late." The main danger now is of the too much too late variety.

It is relatively easy for the Chancellor to say that he will not be panicked, when even Mr. Len Murray, of the TUC, agrees that we should wait for an upsurge in world demand. By the time of the 1976 Budget or even earlier, many of those people now urging caution will be urging a stimulus.

Whatever the exact figures, inflation is likely to be less in a few months' time and unemployment a good deal higher; and because of the domestic recession, the balance of payments and sterling may both be fairly strong. Moreover, whatever else one can say about world trade, it is most unlikely to turn

unemployment, such as the net inflow of new people on to the register or the movement of sorts of jobs ranging from office clerks in some eastern parts of England, while frustrations grow among unemployed Liverpool school-leavers, have nothing to do with the so-

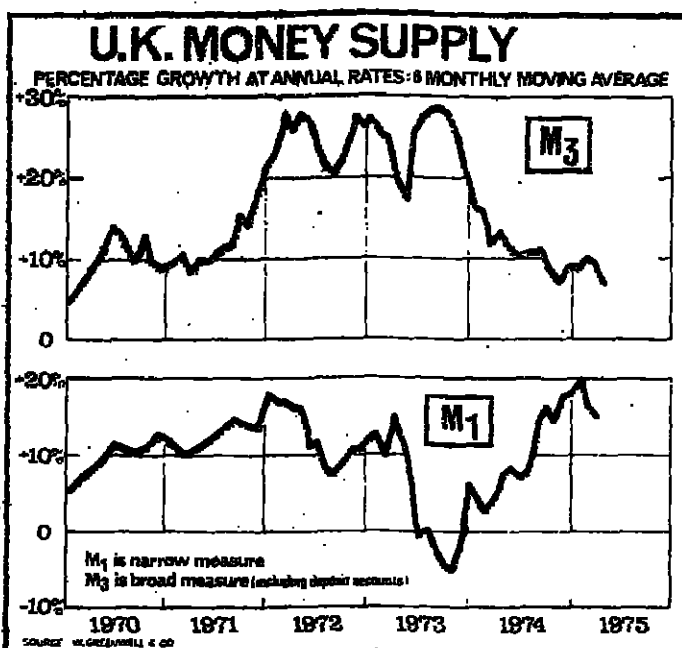
My scepticism that Mr. Healey will do anything very different is not based on any special foresight or personal knowledge, but on the old saying: "Why look into the crystal when you can read the book?" Most political leaders respond to similar pressures in similar ways, the main change being that each time round the stimulus takes place at a higher level of both inflation and unemployment than the last.

We could feel confident that past mistakes would not be made again only if there were some sign of conversion in high places to the view that we do not need "flation" of any kind, whether "re" or "de". The Chancellor's best contribution to minimising unemployment would be to maintain a steady growth of money spending in line with his inflation objectives without any sudden stimulus or contraction. For such discretionary interventions have always aggravated the fluctuations that they were meant to cure.

A less ambitious and more stable financial policy would have to be combined with a more direct attack on the causes of unemployment. The

would fall quite dramatically as the spare capacity is taken up. Surely this will seem to be the situation in the U.K. by early next year.

A further sign that the Chancellor is far from being the monetarist that so many people wishfully assume him to be, is



called failure of the Germans and the Japanese to expand their economies.

There are only the most limited signs of a change of heart on either these broader issues or financial strategy itself. Direct indications that the present Chancellor may not be

different from his predecessors comes from his advice to fellow Finance Ministers: "When output is far below capacity the reflation of demand—providing it is properly controlled—would draw idle resources into use and unit costs

rather than the original £9bn. — which has been financed without losing control over the money supply, as evidence of what could be done.

But in this case he may well be in for an unpleasant surprise. During a large part of 1974 he financed his Budget by borrowing from oil producers directly or indirectly. In recent months he has benefited from a heavy domestic demand for gilt-edged, due to recession, destocking and expectations about the market. In the first quarter of 1975, the acquisition of public sector securities outside the banking system was at £1.5bn., almost identical with the Borrowing Requirement.

He cannot count on doing nearly as well next year. He estimates that at least half his deficit reflects the recession. But on the best of assumptions there will be a lag before economic recovery is reflected in revenue, and the estimate of the recession's effect depends on beliefs about a normal level of activity and employment, which may or may not prove realistic.

## Protestations

There is, moreover, in my view, a strong probability of a so-called "tax cut" in the next Budget (in other words a reduction in the rate at which the real personal tax burden is increasing). Such a cut would be accompanied by sincere protestations that it would not be

allowed to increase the money supply. But with a revival of demand for bank credit, and with restocking leaving smaller sums available for gilt-edged investment (which in any case of which is now £10bn.-£12bn. may then seem less attractive)

the financing problem would be extremely large.

The one way of financing a large Budget deficit without inflating the money supply would be to let interest rates rise to whatever level is necessary to take the strain. No technical gimmicks, such as calls for Special Deposits, would avoid this choice. But rising nominal interest rates would give rise to loud cries of "help" from mortgage holders and also industrialists and trade unionists alike, claiming that these supposedly high rates were "bad for investment."

It would, be better, in my view, to resist this pressure and give priority to preventing a new round of inflation. But how realistic is any such hope? A combination of wishful thinking about incomes policy, and obscurities in the mechanics of monetary control and measurement, would be enough to start us on another round of monetary acceleration.

A number of leading men and women have allowed themselves to be put off the monetary approach to inflation control because of the divergence between the movements of "M1," which excludes deposit accounts, and the broader measure "M3." But there must be many processes in, say, chemical engineering, which can be measured in more than one way; and to blame monetary economists for the complexities of what they measure is as absurd as to whip messengers who bring bad news.

It is surely a matter of common sense to look at both M1 and M3 and to disregard month to month fluctuations, but it is far better than anything we are otherwise likely to see.

connection between the monetary explosion of the early 1970s and the recent inflation emerges from looking at either M1 or M3, even though the growth of M1 reached a peak in early 1972 while M3 remained on a high plateau until late 1973. It also looks as if the movement of M1 may give a much longer lead to future inflation—the recent rise tells us what could happen in 1977.

## Next boom

Meanwhile, it is very much Hobson's choice whether it would be worse to give the economy a moderate and reversible stimulus now, while the recession is still gathering pace, or risk a much larger one next spring which would add a fiscal stimulus to the inflationary forces of the next boom. Short of a completely new approach to economic matters, there is something to be said for the approach of the Germans, who have combined a temporary injection of spending power with plans to cut Government spending and balance the Budget in the next financial year.

In the U.K., where nearly 60 per cent. of the National Product is now channelled through the public sector, there is, in my personal view, a case for making the tax cut now combined with firm public expenditure reduction designed to pay for that cut in the next financial year announced together with a medium-term plan for financing the public sector in a way compatible with a published money supply target. This is far from being a counsel of perfection, but it is far better than anything we are otherwise likely to see.

## Letters to the Editor

### Investment and profits

From Mr. B. Cole

Sir,—Mr. Jack Jones' proposals for forcing companies to allocate more money for investment are not available in detail to the general public. To judge from your report (September 1), however, this plan does not seem to help our economy in its present plight.

As Professor Merritt reminds us in your same issue, company profits have declined dangerously in recent years. Does Mr. Jones not believe this, or does he not think it reasonable that people invest in companies (as elsewhere) only if they think they will get some return? Or does he want to make companies even poorer, so that there is even less investment, until the State has to take over?

Can we not learn from our international competitors, who are succeeding where we are failing? As an example, the French have a scheme, which is in some respects comparable with what Mr. Jones suggests, but they do not force companies to live off some of their profits. Instead they encourage companies to invest by allowing a proportion of profits to be free of tax if a sufficient amount is invested.

Is not this an approach which is more likely to succeed and to make our mixed economy successful?

B. Cole  
Dexton-Combe International  
Devon House  
P.O. Box 7, Empire Way  
Wembley, Middlesex

### A sympathetic view

From the Senior Lecturer in Economics, City of London Polytechnic

Sir,—Your leader (September 2), criticising Mr. Jack Jones' proposals for stimulating domestic investment, is in fact a little misleading in two major respects.

First, you criticise Mr. Jones' plans by suggesting that, if his ideas were adopted, companies would be selling the interests of shareholders, employees, nor of their employees, nor of the country, by investing in projects likely to show only a low rate of return on capital. Now surely, unless you are privy to detailed information, your readers have not been given the Jones plan as does not necessarily imply investment will be undertaken whatever the return on capital (ROC). Rather, a more sympathetic view to the Jones proposals might be to suggest that all his plans aim to do is to make more investment funds more easily available; criteria regarding the allocation of these scarce funds being outside the scope of his plans, but within the terms of reference of the National Enterprise Board and the planning authorities.

Accordingly, whether expected ROC is seen to be the determining factor in the allocation of capital is something still to be decided by the government, or NEB. Hence it would be appropriate at this time for you to review the arguments in favour and against of using expected profitability (as the (only) guide to investment decisions) other factors, for example, market share, future diversification possibilities, also influence investment decisions, and these should be recognised.

Second, you "leak" infer there to be only one way or system of financing investment and that a secular decline in profitability is the cause of reduced investment. It is true that any economic system, for instance, a single-fund, very bad economic thinking, but not perhaps it is even worse to say

### Food supplies and shortages

From the Managing Director, Fountains Farming

Sir,—While supporting the sentiments expressed by Mr. H. Faulkner, Director of Help the Aged (August 30), one cannot help but feel that his suggestions fall far short of the current food supply situation as it applies to this country.

Surely the first priority must be to increase the economic production of food here. (Owing to deterioration in the misguided Government policies, or perhaps lack of policies, consumers have already experienced what happens when even a relatively unimportant food, sugar, becomes in short supply. Housewives are soon to experience a shortage of potatoes, closely followed by a probable shortage of liquid milk. Already almost all the milk being produced is being used for the liquid market and processing has virtually ceased. Cows are being killed off at an alarming rate and indications are that even were the Government to act now it could have but little effect on stopping the rundown of the dairy herd before autumn, 1977.

The facts of life are especially relevant to the dairy herd, which our members that it is at least three years from the time a cow is impregnated that the resulting offspring (assuming, of course, that it is female) will produce milk. Action by Government now, though, could at least stop the continuing slaughter of adult and young dairy stock and ensure that the liquid market at least could be supplied in the winter of 1976-77.

When Britain is producing all the food that it could, then it may be in a position to ensure that world food supplies are more equitably distributed. In the meantime the Government will continue to search the world for the mythical, so-called, cheap food supplies that have haunted and hindered British agriculture for so long.

Anthony Roach  
Chapmansford Farm,  
Hurtbourne Priors,  
Whitchurch, Hampshire.

### Hutchison International

From Mr. Neville White

Sir,—I fear that Mr. (September 1) has been unreasonable in criticising the Hong Kong Bank for not giving Hutchison International shareholders a chance to vote on a properly informed basis.

First, the fundamental crisis at Hutchison is not so much one of cash, but of leadership and company organisation. Hutchison has always been a one-man band. It thrived on the enterprising engineering in the early period of the mid- and late 1960s, when a mood of euphoria engulfed the company. Successes gave rise to a belief that that system of enterprise would always work. The world changed. The Hutchison management did not. What might have been appropriate

ways more efficient they need to run the present trains with fewer staff (one-man crew, and in the case of goods trains no crew at all; it is quite feasible). On the administration side, do we still need four regional managements in England and Wales when the length of the system has now shrunk to less than that of the former London Midland and Scottish Railway? Where Britain's railways are different from others is in their continuously declining traffic. There is a great mass of marginal traffic which they should be able to win back. We now have a Government that promised, before it was elected, to influence the movement of goods from road to rail. It will not succeed if it does nothing, and it will get the goodwill of the people only when the railway is made more efficient. Frequent trains full of people and goods are the only real answer; economies that cut the services must kill the system in the long term, and will earn ill-will in the short.

Roger Calvert,  
Woodside House,  
High Road,  
London, N.22.

### Sweeping bank statements

From Mr. P. Dudley Hunt

Sir,—I was interested to read Mr. Blanden's report (September 1) concerning criticism of the big banks by Mr. Anthony Parker. Obviously, the recent instructions issued by the Bank of England would have been unnecessary if there had not come to light the sad evidence that certain banks had been hoodwinked. How are the mighty fallen!

However, it is quite wrong of Mr. Parker to suggest that exchange control regulations are not included in the Institute of Bankers' examination syllabus.

I have been teaching "Finance of Foreign Trade" for the past 15 years, and can assure you that the syllabus has always included exchange control regulations in all aspects and merely in connection with the buying and selling of goods.

In practice, the banks must rely on officials with specialised knowledge of exchange control matters. These officials may or may not have taken the Institute's examinations, but they must be meticulously correct and when in doubt, can always refer to the Bank of England. Sweeping statements by customers or others must not be credited.

Dudley Hunt,  
Oxford,  
Sandhurst, Kent.

### A tax on freedom

From Mr. A. F. Newhouse

Sir,—Capital Transfer Tax will undermine freedom. It will destroy private capital. Then there will be no money to publish, associate or organise; constitutional freedoms will be a dead letter. Within a generation it will have destroyed most private businesses; so almost everybody will be employed by the State. So anybody it does not like can be thrown on to the streets.

Second, it is immoral: it penalises family giving but not gambling nor selfish expenditure. Third, the duty in certain circumstances to inform the Inland Revenue about somebody's wrong CTT return is typical of totalitarian government and alien to democracy.

A. F. Newhouse,  
J. Haines Close,  
Lee Terrace, Blackheath,  
London, S.E.3.

## To-day's Events

The Queen opens 62nd Inter-Parliamentary Conference at Westminster Hall. Delegates will then proceed to Royal Festival Hall for debates.

Sandilands Committee report on inflation accounting.

TUC annual conference continues at Blackpool.

London Electricity Consultative Council public meeting, County Hall, Westminster, 2.30 p.m.

French Cabinet expected to finally adopt autumn reflationary package.

World Bank and International Monetary Fund meetings continue in Washington.

Foreign trade talks continue in London.

International Air Transport Association traffic conference continues in Geneva.

Malaysia trade and industry mission visiting Eastern Europe.

COMPANY RESULTS

British Electric Traction (full year).

Dalgely (full year).

British Petroleum (half-year).

ICI (half-year).

Provident Financial Group (half-year).

COMPANY MEETINGS

Allied Colloids, Bradford, 12.

British Cotton and Wool Dyers' Association, Manchester, 12.

Graham Wood Steel, Great Eastern Hotel, E.C.1, 12.

HAT, Warrington, Nr. Bristol, 12.

Renwick, Paignton, 2.30.

Rothmans International, Portman Hotel, 12.30.

Wellman, 25, Wilton Road, SW, 12.30.

EXHIBITIONS

London—the City and its Port, an exhibition devoted to commerce and environment of the River Thames and City, depicted in oils, Guildhall Art Gallery, E.C.3 (last day).

Handicrafts and Do-It-Yourself, Olympia.

Motor-Cycle, Earl's Court (last day).

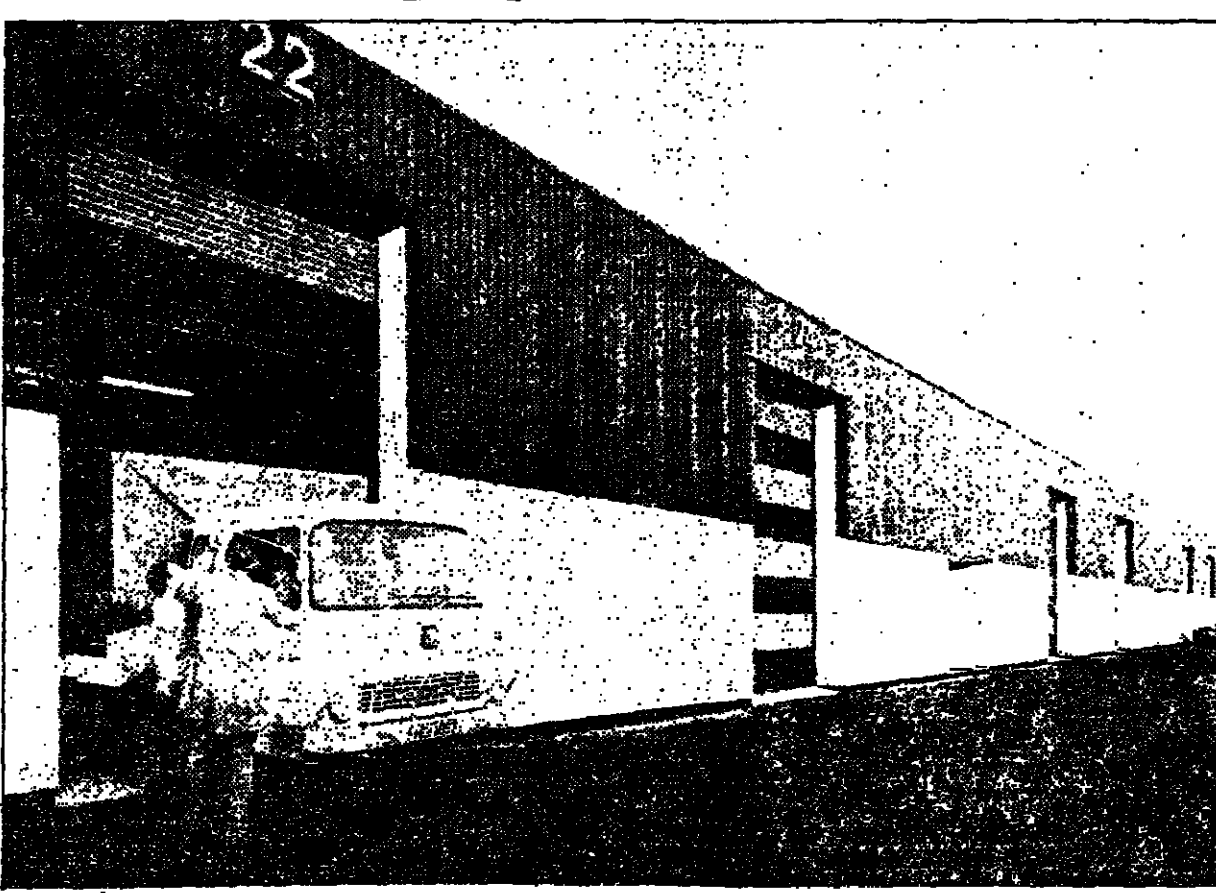
BALLET

London Festival Ballet, New Victoria Theatre, SW1—Coppelia, 7.30 p.m.

MUSIC

BBC Symphony Orchestra, conductors Sir Adrian Boult and Vernon Handley, Itzhak Perlman (violin), Elgar—Introduction and Allegro for strings; Berkeley—Voices of the Night, 8.55—Modifications, 9.15, theme by John Blow; Beethoven—Violin Concerto in D major, Royal Albert Hall, 7.30 p.m.

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# COMPANY NEWS + COMMENT

## Raybeck up 12.9% and confident of growth

FROM A 28.1 per cent improvement in turnover, Raybeck rose 12.9 per cent, to £3.95m, in the year to April 26, 1975, and confidence of continued growth and expansion is expressed by the Board.

Earnings for the year per 10p share advanced from 1.99p to 2.25p and the company's operating margin rose from 2.341p to 2.487p with a final 1.663p.

Sales so far in the current year are well above corresponding levels last year, says the Board.

The company manufactures and retails clothing.

● comment

Sales growth at Raybeck has accelerated from 22.1 per cent, to a third in the second six months but margins have continued to be so narrow that the company is 14 per cent ahead at the interim stage. Increased interest charges must have chipped a few points off the growth rate and the company's two new acquisitions, on which £2.2m has been spent (with another £200,000 due for Robert Michaels) have in fact contributed only about £70,000 to the outcome, after financing costs. The current year should begin to see the benefits of the integration of a ramped Company Retailers with the company's manufacturing operations, while a £1.4m increase in bank borrowings to £10m, indicates that, aside from acquisition expenses, there was a positive cash flow again last year. Turnover is running over 20 per cent higher currently and profits of between £3.5-£3.7m, could be on the cards this year. A prospective p/e of 4.4 at 45p, where the yield is 8.8 per cent, is not a demanding rating.

## Anglo-Thai on target at £8.63m.

FOLLOWING a mid-term forecast—when a rise from £3.2m to £3.6m was reported—of pre-tax profits in line with last year, Far East merchants Anglo-Thai Corporation has turned in £8.63m for the year to March 31, 1975, against £8.44m.

Basic earnings per 35p share are given at 21.05p (21.40p) and diluted at 19.26p (19.19p). The final dividend is 0.4225p net (0.4225p) or 1.1883p net (1.256p).

A percentage geographical analysis of taxable profits shows: U.K. 6 (5); South East Asia (excluding Thailand) 13 (17); Thailand 18 (16); Far East 38 (40); Australia 21; Canada nil (1 loss).

### I. D. & S. RIVLIN HOLDINGS LIMITED

Importers, Wholesalers and Retail Distributors of Clothing and Textiles

#### Cautious Optimism

Points from the Chairman's Statement and the Accounts to 28th February, 1975

Considering the very difficult trading conditions encountered, the results are satisfactory if disappointing in the light of the increased turnover. Satisfactory liquidity has been maintained but has had the effect of lowering profit margins.

The future view is that cautious optimism provided there is an upturn in trading generally.

	1974/75	1973/74
Turnover	£10,255,000	£8,215,000
Profit before tax	391,083	514,582
Profit after tax	231,659	241,418
Ordinary Dividends	93,746	86,550
Group Dividends	36,005	33,075
Dividends per 10p share	2.376p	2.216p
Earnings per 10p share	4.85p	6.12p

## INTERIM STATEMENT

### KLEEMAN INDUSTRIAL HOLDINGS

At their meeting on the 3rd September 1975, the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the 31st December 1975 of 1.61 pence per share (1974-1.5 pence per share). The Dividend is payable on the 31st December 1975 to Shareholders on the Register at the close of business on the 21st November 1975.

It is the Directors' present intention, subject to unforeseen circumstances, to recommend a Final Dividend of 2.347 pence per share which, together with the interim payment would amount to a 1.67 pence per share for the year compared with 2.384 pence per share paid in 1974. This is the maximum increase permitted under present regulations. The tax credit attributable to shareholders in respect of these dividends is equal to 35/100ths of the dividends paid.

The unaudited results for the six months ended 30th June 1975 with comparative figures are as follows:

	Six months ended 30th June 1975	Six months ended 30th June 1974	12 months ended 31st Dec. 1974
Turnover	3,705,143	2,591,827	5,066,661
Profit before taxation	818,000	564,000	1,333,113
Less: Corporation Tax (estimated)	(23,000)	(19,875)	(78,750)
Net Profit	795,000	544,125	1,254,363

Corporation Tax on the profit for the six months ended 30th June 1975 has been provided at the rate of 32 per cent, on the profit before taxation. (The Corporation Tax in respect of the six months to the 30th June 1974 was also provided at the rate of 32 per cent.)

In my statement accompanying our Annual Report and Accounts, I indicated that turnover and profit had shown further advances in the early period of the year. At our Annual General Meeting I stated that at the end of the first quarter, our profits were running at levels similar to the second half of 1974 and it is gratifying that our increase in profit for the first six months has shown an improvement at the rate of 45 per cent, over the same period in 1974. Our export business has shown a substantial gain over the same period, together with further improvements in the sales at home. Our order book continues to be very strong and the sales for the months of July and August have continued in a strengthening vein in the early part of 1975. We can look forward to a satisfactory outcome for the remainder of the year and we would anticipate that the same percentage increase should be maintained for the balance of this year's activities.

DERRICK KLEEMAN, Chairman

Many House, London Wall, London, EC2Y 3HP, September 1975.

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## Brooks £129,000 behind

TAXABLE profits of Brooks Group of Companies declined from £144,151 to £129,000 in the first half of 1975 on turnover up from £4.52m to £4.53m.

Profit is struck after interest payable of £170,452 against £122,443.

The interim dividend is raised from 1.05p to 1.15p net at a cost of £94,731 (£86,312). Last year's total was 2.55p from profits of £1.01m.

The directors say that tax charges for the year cannot be assessed accurately at this stage but will again be small.

The group's interests lie in electronics and security.

● comment

A general decline in U.K. demand has sent Brooks' first half pre-tax profits down 20 per cent on a 6 per cent rise in sales. All divisions were affected by this but the hardest hit must have been the marine and time-recording equipment divisions should have been supported to some extent by the fairly buoyant export market. Interest charges continued to rise ahead in the first six months rising by almost 40 per cent, but the group is now attempting to improve liquidity (net borrowings totalled around £2.2m in the first half) by selling off some of its rented alarm systems to the existing customers. It is hoped that this will halt the increase in finance charges in the second half. Demand in the export markets is still strong but the U.K. position, though not worsening, is showing no signs of improving and the change of management, notably in the second six months, seems slight. The element of caution expressed by a prospective yield of 11.7 per cent, 6 points above the electricals average at 57p, is therefore understandable.

## Wearwell ready to expand

Wearwell is well placed to enjoy another successful year, reports chairman Mr. I. Nadir.

Sales coverage is increasing all the time, production capacity is still capable of considerable expansion and overseas connections are growing more efficient.

The group is exporting more and therefore reducing dependence on the domestic economy and the business being broadened, adds the chairman.

As reported July 11 group pre-tax profits increased from £227,493 to £1,007,053 in the year ended May 1975. The increase, lifted from 3.75p to 4.25p, and a one-for-one scrip issue is also proposed.

Mr. Nadir says that although the year was, of necessity, one of further consolidation due to restrictive conditions, the group continued to grow. One new sales outlet was opened and two existing branches were restructured into a more efficient internal specialisation referred to a year ago has also resulted in the group selling a much wider range of goods to a much wider range of customers.

The group recently opened a branch in Holland and is currently forming, with experienced Continental establishments, joint ventures for promoting the group's products in Europe.

The net asset position continues to expand without taking into account the surplus over book values of £11m, arising from a valuation of properties.

Meeting, 101, Commercial Road, E. October 1 at 11 a.m.

## Confidence at Victor Products

Makers of mining and light equipment, Victor Products (Walsley), which has announced

### RESULTS AND ACCOUNTS IN BRIEF

ELYS (WIMBORNE) - department for the year ended 30th June 1975, turnover £1,125,000, profit £112,500, dividend 1.125p.

PUNDAVIA HOLDINGS - no dividend for the year ended 30th June 1975, turnover £1,125,000, profit £112,500, dividend 1.125p.

STEWART AND WRIGHT - turnover £1,125,000, profit £112,500, dividend 1.125p.

WIMBORNE INVEST TRUST - no dividend for the year ended 30th June 1975, turnover £1,125,000, profit £112,500, dividend 1.125p.



Mr. Sydney Ellis, chairman of Albright & Wilson.

### DIVIDENDS ANNOUNCED

Company	Current payment	Dividend	Dividend
Albright & Wilson	1.88	Oct. 24	1.88
Anglo-Thai	0.42	Oct. 11	0.44
Brooks Group	1.15	Nov. 18	1.05
BTR	1.3	Oct. 16	1.3
Cleary & Co.	1.3	Nov. 18	1.3
Derek Crouch	1.01	Jan. 2	1.01
Decca	0.37	Jan. 2	0.37
Elys (Wimborne)	0.87	Dec. 9	0.87
Family Int. Trust	1.1	Nov. 3	1.1
Geoffrey & Co.	1.3	Oct. 16	1.3
Hartle Machinery	0.9	Feb. 18	0.9
Kleeman	1.61	Dec. 31	1.61
Marler Estates	nil	—	0.73
Midland Educational	1.1	—	0.13
Montague Meyer	1.66	Oct. 25	1.58
Raybeck	1.66	Jan. 6	1.66
Sun Alliance	1.66	Oct. 18	1.66
Wimborne Trust	0.35	Oct. 18	0.35

## Shift of emphasis at HIT

IN HIS annual statement Mr. J. O. Hambro, chairman of Hambro Investment Trust points out that some 40 per cent of group assets are invested overseas, and although this is lower than in 1974-75, more emphasis has been placed on the limitations imposed by the continuing high level of the investment currency premium and the generally lower yields obtainable.

A letter has been circulated to the portfolio, where about half the group's assets are employed, there were few major changes in 1974-75 but more emphasis was given to companies with a large proportion of assets and earnings overseas.

Since the year-end this switch of emphasis has continued and the amount invested in Government securities has also gone up.

In South Africa there were substantial sales, through the currency premium, of mining finance house shares. On a smaller scale, but without the need to acquire premium currency, the group bought Krugers. The comparatively small holdings of Australian shares were sold and replaced by a number of investments in Europe.

During the year the group temporarily reduced its drawings under the multi-currency loan facility but since the year-end the group has increased the amount borrowed.

As reported net tax revenue increased from £175,410 to £180,710 in the year ended March 31, 1975.

A letter has been circulated with the Hambro accounts advising shareholders of some of the effects of the Finance (No. 2) Bill on the rights of the Trust. After going into some detail on the effects of the new law, the Trust's Board recommends a "B" Ordinary shareholding to exercise their conversion rights in full on October 13 unless special circumstances should make this undesirable in relation to any particular holder.

Mr. Hambro, Chairman, E.C. September 25, at 2.45 p.m.

## First half slump at D. Crouch

ALTHOUGH turnover increased from £7.53m to £11.04m, profit before tax of Derek Crouch (Contractors) more than halved in the first half of 1975 from £222,000 to £208,000.

A decline in earnings from 2.14p to 1.07p per 20p share is shown and the interim dividend is 0.00082p (1.000p). Dividend will be paid on October 13.

Tax takes £105,000 (£222,000) leaving the net balance down from £208,000 to £103,000.

The liquidity position of this group is poor, earth moving, civil engineering and building construction group continues to be strong and property investments are coming on stream, say the directors.

## Geo. Armitage downturn

From similar turnover of £1,105,000, against £1,104,000, pre-tax profit of George Armitage and Sons, brickmakers and quarry owners, declined from £150,000 to £125,000 in the first half of 1975.

Stated earnings are down from 5.09p to 3.27p and the interim dividend is 0.715p net (0.671p).

Tax takes £77,000, compared with £106,000, leaving net profit down from £222,000 to £208,000. There are extraordinary credits of £58,000 (147,000) and retained profits of £123,000 against £114,000.

Because of the uncertainties surrounding the country's economic prospects generally and more particularly because of poor prospects for building in the coming months, it is difficult to forecast the results for 1975, the directors say.

### WALTER DUNCAN & GOODRICK

Walter Duncan and Goodrick announces that negotiations with Walter E. Heller International Corporation for the sale of Alex Lawrie Factors to Heller for £1.1m are well advanced. ALF is a wholly owned subsidiary of Alex Lawrie Holdings which in turn is a subsidiary of W.D.G. ALF's main activity is with recourse factoring.

Heller is an international organisation engaged in banking, commercial finance and factoring. Its operations subsidiaries are located in 22 countries, including Britain, where it is the majority shareholder in H. and H. Factors.

ALF's net profits after tax for 1974 were £212,788 and its net assets at that date were £1,151,588. The sale proceeds will be used to improve the liquidity of Holdings and its remaining subsidiaries.

## Fall in demand hits Albright & Wilson

A SHARP fall in second-quarter demand for many products at Albright & Wilson resulted in the pre-tax profit of £11.04m being cut from £11.05m in the first half of 1975.

For all 1974 profit was £22.78m, a record.

Earnings per 25p share for the six-month period are shown to have fallen from 8.7p to 4.3p and from 8.6p to 4.2p in the last quarter. The interim dividend is maintained at 4.375p net. Last year's total was 3.5175p.

The directors report that sales and profit have been reasonably steady in the first three months of 1975.

Higher fixed and variable expenses, in particular the wage and salary increases which became effective from May 1, will bear more heavily on the second half year, they add.

Referring to the first half, the directors say the performance of the raw materials in the U.K. was satisfactory, but in Europe and Australia, where the recession set in earlier, both volumes and prices were depressed.

Fertiliser sales were maintained, assisted by a carry forward of export orders from 1974. Industrial chemicals and allied products were offered from the reduced demand in the U.K. and in export markets. Problems at the Long Harbour, Newfoundland, phosphorus plant have continued and the plant is shut due to strike.

Flavours and fragrances experienced volume losses in 1974, owing largely to overvaluing by customers in 1974. On the other hand, sales of these products were "patchy" with good results being reported from the African continent.

Results in Canada were better this year than in 1974, both pulp and paper chemicals and industrial phosphates, chemicals state.

Capital spending in the first half totalled £7.2m, compared with £10.2m for the whole of 1974. The company's balance sheet and position remains "strong, with an increase in the first six months capital in the first three months of 1975.

The company makes chemicals and allied products.

## Weather and efficiency boost Whitbread

Addressing yesterday's annual meeting, Mr. Frederick Bennett, chairman, Mr. Whitbread's full year's profit down £301,890 to £712,732, before £1,140,000, against £1,140,000.

Stated earnings are down also the cost of the weather and improvements in efficiency they had succeeded in making.

As regards the whole year, he could not tell what would happen in the autumn weather or even a cold winter, and the adverse gap between earnings and prices widened, and under those conditions, "I think we must expect trade to deteriorate."

However, the group made excellent progress in the first half year and, subject to a unforeseen disaster, I feel more confident now than three months ago about the outcome of the year as a whole.

Mr. Bennett went on to warn that the revival might be short-lived, and added that he would expect 1977, with unemployment still at a high level and earnings restricted, to be a more difficult year again.

On investment, he said the company had £3.5m in production and distribution facilities over the last three years, and another £28m in public houses.

This year, in a period of financial squeeze, policy was to live within cash flow, but looking forward three and five years, the need for further investment was clear, and a decision on the company's third new brewery at Macclesfield, Cheshire, would not be delayed for long.

## Northern Industrial progress

For the year to March 31, Northern Industrial improved its investment income and net from £23,463 to £29,780, an advance in pre-tax profits of £6,317, against £3.1m, against £3.1m, against £3.1m, against £3.1m.

Earnings per £1 share, a from 4.2p to 4.3p and the dividend is raised from 3.1645p to 3.3p a final of 2.3p net.

After tax up from £205,230 to £230,000, the net balance came at £33,833 compared with £33,833.

Realised and unrealised gains on investments of £32,883 been charged to general reserve.

During the year 60.7% of agricultural land was sold. Referring to the limited Talawakele Estates Holding Board points out that the year is December 31, 1974, for 1975 have been "substantially dealt with in parent company accounts. Loss for the year is £2,700, of none of which has yet been £31,440 is announced by heating with.

## G. R. Francis £31,000 loss

A second half turnaround from a profit of £127,731 to a loss of £31,440 is announced by heating with.

### RECENT ISSUES

Issue	Price	High	Low	Stock
1106	1.10	1.10	1.10	1.10
1107	1.10	1.10	1.10	1.10
1108	1.10	1.10	1.10	1.10
1109	1.10	1.10	1.10	1.10
1110	1.10	1.10	1.10	1.10

### FIXED INTEREST STOCKS

Issue	Price	High	Low	Stock
1111	1.10	1.10	1.10	1.10
1112	1.10	1.10	1.10	1.10
1113	1.10	1.10	1.10	1.10
1114	1.10	1.10	1.10	1.10
1115	1.10	1.10	1.10	1.10

### "RIGHTS" OFFERS

Issue	Price	High	Low	Stock
1116	1.10	1.10	1.10	1.10
1117	1.10	1.10	1.10	1.10
1118	1.10	1.10	1.10	1.10
1119	1.10	1.10	1.10	1.10
1120	1.10	1.10	1.10	1.10







READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

**BRIAN B. WINSTON,**  
Hills Airport Shops Limited,  
Hill House, 6 Albemarle Street,  
London, W1X 3HF

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## WALL STREET &amp; OVERSEAS MARKETS

## Blue chip rally steadies early losses \$ weakens

BY OUR WALL STREET CORRESPONDENT

A RALLY in Blue Chips turned the stock market mixed at the halfway mark on Wall Street today, ending moderate losses earlier in the session. The initial weakness was regarded as a spillover from Tuesday.

The Dow Jones Industrial Average was off 0.40 at 232.29 near the close, with the NYSE Composite down 0.15.

Closing prices and market reports were not available for this edition.

mon Stock Index off 0.97. Nearly twice as many issues declined as advanced.

Turnover, approximately 3.75m. shares, about in line with Tuesday's slow pace.

On the NYSE, a volume leader, fell \$1 1/4 to \$14.10. It did not expect its management operations to break even in early 1976.

Chenango-Pond, down \$2 1/4 to \$5.14, with Halliburton down \$1 1/4 to \$16.25. Halliburton said earlier it would redeem all outstanding debentures on October 15 at 104 1/2 per cent.

Copperweld Corp., however, jumped \$7 1/4 to \$42 after a delayed opening. Copperweld said the offer of \$2.50 a share from Société Industrielle de Paris for Copperweld Securities was "clearly inadequate" and that it will recommend shareholders to tender their shares.

Marion Laboratories rose \$1 1/4 to \$17.10.

On the American Stock Exchange, prices declined in quiet trading.

The Amex Index fell 0.38 to 85.54, while turnover approximated 500,000 shares.

Consolidated Oil and Gas, among the volume leaders, surrendered \$2 1/4 to \$6 1/4. Sambo's Restaurants and Syntax edged higher.

Other markets

Canada lower

Stocks continued to drop in moderate mid-day trading on Canadian stock exchanges yesterday.

On the Toronto Exchange, Western Oils were off more than four points. Golds continued to gain. Declines outpaced advances 273 to 4.

Most major banks posted declines, reflecting the effects of a \$1 lending rate rise by the Bank of Canada. Royal Bank fell \$1 1/4 to \$24.50.

In Gold issues, Dome Mines rose \$1 1/4 to \$41 1/4. Camdex Mines was ahead \$1 1/4 to \$11 1/4.

PARIS—Irregular after a firmer opening, activity of day's economic measures.

Banks, Foods and Stores were mixed while Portfolios, Constructions, Engineering were easier.

Electricals held steady and Oil & Chemicals gained.

In foreign stocks, Germans were mixed, while U.S. Canadian, Dutch, Belgian, Swiss, Copper, and Oil lost ground. Golds firmed.

BRUSSELS—Dropped lower under Wall Street influences in quiet trading, dealers said.

BRUSSELS—Lambert, Sider, Montagne, Comptex, Astoria, Vieille Montagne, and FN were the main local losers. Foreign stocks also mostly closed lower.

Gold Mines recovered slightly. All three Petrobrás issues were up.

AMSTERDAM—Closed lower over a broad front, with Wall Street's overnight decline the main depressant, dealers said.

Alcoa and Royal Dutch were steady. Among Foreign issues

hardest hit in Dutch Inter-nationals

Dutch locals were very weak, with Bole, KLM, Buma, Glaxo, and Van Gelder among losers.

RVA and Stentor firmed against the trend.

Dutch state issues were mixed.

SWITZERLAND—Stocks closed generally lower in continued quiet dealings, influenced by Tuesday's setback on Wall Street, dealers said.

Losses were generally moderate, though Bearer shares of Schindler and Gerikona Beakle in Financials and Bearer shares of Ciba-Geigy and Nestlé in Industrials all lost more ground.

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APPOINTMENTS

# Hawker Board changes in Australia

Mr. K. A. Hudson has been appointed to the Board of NOVEL RACAL-TACTICOM and also of BROS. PTY. of Sydney, New South Wales, a Hawker Siddeley company. Mr. L. R. Stevens becomes non-executive director of HAWKER SIDDELEY BRUSH PTY. of Melbourne, Victoria. Mr. Hudson joined Noves Bros. this year from IBM in Australia and New Zealand, where he was in charge of marketing in Government departments. Mr. L. R. Stevens is managing director of Noves Bros., which he joined in 1956.

Mr. Christopher J. L. Howes has been appointed to the Board of JOHN WADSWORTH as deputy managing director. Mr. Howes joined John Wadsworth in July after six years as Controller of IIT Consumer Products (U.K.).

Mr. F. Bradfield has resigned from the Board of WALL PAPER MANUFACTURERS.

Mr. Bernard J. Taylor has been appointed to the Board of the SOLICITORS LAW STATIONERY SOCIETY group and managing director of its printing company, OVEZ PRESS. He was previously director-general manager of Oves Press.

Mr. W. A. N. Fraser, previously director and general manager of APPELYARD GIBSON, has been appointed its managing director. Mr. J. F. Gibbon has resigned as a director of APPELYARD SCOTTISH DIVISION and managing director of APPELYARD GIBSON.

Mr. Trevor John Crosthwaite has been appointed a director of the GHP GROUP.

Mr. C. O. ("Charlie") Green has been appointed division director, FIELD ENGINEERING DIVISION, for NCR following the retirement of Mr. Jim Wallace.

Following the death of Mr. P. Adams Mr. T. W. Reed has been elected chairman of ACE BELMONT INTERNATIONAL, the holding company for ABI CARAVANS.

Mr. Guy Roberts, U.K. and Ireland manager of Sabena Belgian World Airlines, has been elected chairman of the BELGIAN CHAMBER OF COMMERCE IN GREAT BRITAIN.

Mr. R. C. Cropper has been appointed managing director of YATES DUXBURY AND SONS in succession to Mr. A. Boweridge (deceased) and Mr. Edward J. Harris who is leaving the Tool Group. Mr. J. C. Kendal succeeds Mr. Cropper as managing director of Lithopak. Mr. Cropper remains on the Lithopak Board as a non-executive director.

Mr. David C. Ebbury, managing director of RACAL-MOBILCAL, has been appointed managing director of RACAL-TACTICOM, the Racal Group's new tactical communications company, and also chairman and managing director of both RACAL-MOBILCAL and RACAL-BCC. Mr. G. J. Bennett

ICI announces its half-yearly results to-day against a background of depressing results from other European chemical companies. Ray Dafter reports

# Uncertain chemistry of investment

THE LATEST batch of company results coming from West Germany can give little comfort to the European chemical industry. Hoechst reported that group pre-tax profits fell 51.6 per cent in the first six months, as against the same period last year, while BASF, another of the German "big three" chemical groups, saw a 43.2 per cent drop in earnings. Largely because of their sheer size, the German companies are a fairly accurate barometer of the state of the European chemical market. It remains to be seen to-day, when ICI announces its half-yearly results, whether the British company has managed to buck the trend.

The portents are depressing, however. The industry had previously been forecasting a marked recovery round about this time. Companies had expected the unprecedented level of stocks, built up further down the production chain, to have largely disappeared by now; some were keeping their fingers crossed that post-holiday economic activity would stimulate demand.

## POLYPROPYLENE

PLANT CAPACITY AND USAGE: EUROPEAN MARKET

	1975	1980
Nominal capacity (per annum)	900,000 tons	2,075,000 tons*
Operating capacity	800,000 tons	1,850,000 tons
Demand	600,000-700,000 tons†	1,400,000 tons

\*Based on expansion projects already announced  
†Allowing for destocking: current sales from European plants = 550,000-600,000 tons a year.

## APPLICATIONS FORECAST: WEST EUROPE—MARKET SHARES (%)

	1974	1980
Injection moulding	44	42
Coarse film fibre	30	32
Textile spun fibre	9	15
Film (for packaging)	9	8
General extrusion (sheet, board, pipe, blow moulding, and strapping)	8	13
	100	100

Source: Shell International Chemicals

## Encouragement

But unlike the U.S., where real signs of a recovery have become apparent, the chemical market in Europe remains stubbornly low. The latest business trends survey of the British Plastics Federation provides a crumb of encouragement: more members this time felt that conditions were about to improve. But as the managing director of a large British plastics group commented: "If you took long and hard enough for signs of a recovery your vision begins to blur." Dr. Rolf Sammet, chief executive of Hoechst, said in June that his company appeared to be "marching through the bottom of the valley." The group's half-yearly report indicates that little has changed in the past two months.

In key sectors like fibres, plastics, paints, synthetic resins and varnishes, Hoechst plants are still running at only 50 to 60 per cent of capacity. Some 15 per cent of the German workforce are on short time while the payroll of the German Hoechst AG operation was trimmed in the first half of this year by 1,411. Similarly BASF has cut its Ger-

man workforce by 800 this year. So far there is no firm indication of an end to the current recession, which is probably the most severe in the history of the chemical industry. Up to now companies have resisted the temptation to cancel a large number of investment projects. Experience has taught them that this leads to future under-capacity and production problems, particularly in the plastics

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## Increase

It is likely that one of plastics which will go up in price is polyethylene. In the case of polypropylene, in many ways a competitor of polyethylene in the plastics world, Mr. Tony Watson, manager for plastics and resins operations in Shell International Chemical's polymers division, says: "I would like to see some lifting of prices to-morrow—it must come in the fourth quarter of this year at the latest. Fortunately there could be a pull effect if low density polyethylene prices go up."

Indeed, on Monday Amoco Chemicals Europe announced its decision to raise polypropylene prices from October 1. The extra revenue was needed to meet rising raw material and manufacturing costs, it said. This may be the move that other manufacturers of the product have been waiting for.

Prices of major plastics had fallen, he said, to a level where investment was unattractive. This might lead to a cancellation or the indefinite delay to projects which, in turn, would lead to "exaggerated instabilities" in future supplies. "If we fail to think of the future at least as much as we think of the present we will ultimately move into a period of massive

The polypropylene market, while only one part of the plastics sector and relatively small in terms of the chemical industry as a whole, does provide a useful indicator to the problems now facing chemical manufacturers. It is currently one of the glamour plastics. One of the newest—it is only about 30 years old—it has been carving out new markets in such areas as packaging, textiles, carpets, car components, furniture, buckets and bowls. Hence its growth rate is one of the fastest in the industry. But the speed of development presents its own hazard at times of depression and uncertainty—run too fast with investment and you can find yourself short of cash and too far ahead of the market.

## Slipping

Cash is the more immediate worry, particularly on the Continent. Although companies have endeavoured to maintain prices, reduced demand has inevitably taken its toll. In October 1973, before the effects of the four-fold increase in crude-oil prices, it would have been possible to buy polypropylene at about £186 a ton on the Continent. (This is an average figure: prices obviously vary with grades.) Price restraint kept U.K. prices at nearer £175 per ton.

These forecasts have been moderated in the light of the current recession, but even so they are still ambitious when set against other chemicals and plastics. Shell for example was once thinking in terms of a polypropylene market of 1.7m. tons a year by 1980; now it is envisaging a market of nearer 1.4m. to 1.5m. tons. But even this is being optimistic. At present, European manufacturers are producing at the rate of 550,000 to 600,000 tons a year although if allowance is made for "destocking" operations the real demand might be nearer 600,000 to 700,000 tons a year.

## Decisions

So there is a long way to go before demand reaches even 1.5m. tons a year. Unfortunately for the producers they have taken, or are taking, decisions based on the assumption of 1.5m. tons, as plants can take three years or so to build. Shell, which has well over a tenth of the world's polypropylene capacity (about one-fifth outside the U.S. and Japan) plans to spend £200m. in product expansion over the next three years. That takes in only projects announced; others are in the pipeline for completion by 1980 and these could be announced next year.

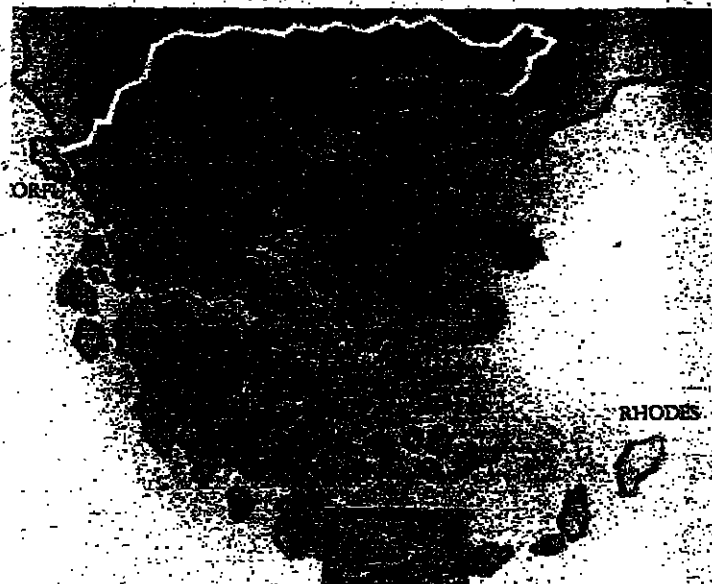
## Long-term

But penetration of new markets and growth through substitution are essentially long-term trends. It is the more immediate future which is causing the industry more concern. In a little over a year's time the European capacity for polypropylene could have increased by a further 270,000 tons a year as a result of investment by ICI, Hoechst, Amoco and DSM. That is the equivalent of almost half the current output. "If we do not get an economic recovery before then we will find that none of us will be making any money," commented Mr. Watson.

The dilemma in polypropylene is common to all sectors of the chemical industry. Companies are being caught out by their bold investment plans of the past few years. It would be a bitter pill if they were again forced into a state of cancellations of projects; but this possibility, however harmful in the long term, must now be reckoned with.

# This island is so far ahead of civilisation, it could take the rest of the world 3,000 years to catch up.

Minos. King of Crete. 1200 BC.



What could have been an idle prophecy was become a historical fact. For if Greece saw the birth civilisation, then the island of Crete may be considered the very cradle.

It is only appropriate that Crete, with its semi-tropical climate, its glorious mantle of sandy beaches, and its sophisticated arrangements of first-class hotels and beach garden bungalows, should be one of the finest-planned holiday islands in the world. Crete is well accustomed to lighting the way.

A journey to this magical island, the largest and farthest south of all the legendary Aegean islands, is a journey not so much to the beginning of a world, but more to its premature birth.

Imagine a people developing a culture of such refinement that it boasted the first Royal Court, intricate surgery, five-storey houses, a highly-advanced

plumbing system, tax assessment, land-holding, backgammon, bikinis, and even monokinis. And then imagine that culture existing over 3,000 years ago.

The implausibility of such ancient achievements is central to the magic of Crete today. And though the culture was destroyed by a cruel invasion in antiquity, its evidence abounds.

At Knossos lies a partly-restored Minoan Palace, and the oldest throne in the world. Mount Dikti claims the mythical birthplace of Zeus, amongst the dazzling caves of stalagmites and stalactites. Whilst the museum of Heraklion has to spread through twenty halls to fully represent the Cretan civilisation.

Scenically an island of contrast, sun-seekers, water-skiers, skin-divers, and sight-seers are spoilt for choice. From the popular Mirabello bay with its startling vivid blue-green sea. To the relative calm of Hania's harbour. From the huge expanse of beach at Rethymnon. To the spectacular, plunging Samaria Gorge, the largest in all Europe.

A Mediterranean paradise holding the key to an ancient and majestic world.

Though the essence of Crete, it is not the monopoly of Crete. For the whole of the Grecian world shares the same contrasting anomalies.

To begin to discover the myriad of Hellenic holidays, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London, W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you decide to begin your Grecian journey on Crete itself, it would be hardly surprising. After all, that's exactly what civilisation did.



## Greece and the Hellenic Isles.

They're closer than you think.



## FARMING AND RAW MATERIALS

## Storms hit U.S. maize crops

WASHINGTON, Sept. 3. HEAVY RAIN, wind, hail and flooding damaged the U.S. maize crop in several States during the week ended August 31, according to the U.S. Department of Agriculture's weekly crop weather summary.

The added moisture will do little to improve conditions in the previously dry area where much of the crop was too close to maturity.

Rain and above-normal temperatures over much of the major soybean-producing areas aided development and prospects, however. Soil moisture is the best in several weeks in much of the northern soybean-producing area.

Sorghum harvesting is 56 per cent finished in Texas, compared with 52 per cent at this time last year. Oklahoma sorghum was 21 per cent mature, Kansas 85 per cent, headed and in Nebraska 60 per cent, had turned color. The USDA report said, Sorghum was also ahead of schedule in Missouri and South Dakota.

In Chicago, grain markets, meanwhile, maize futures turned down after initial firmness. Prices were fractionally lower following opening gains of as much as 6 cents. The initial uptick was termed largely technical after recent losses.

Reuter

## India expects rise in coffee exports

NEW DELHI, Sept. 3. THE INDIAN Coffee Board expects to export some 57,000 tonnes of coffee, worth about Rs600m, in 1975-76, said its chairman, Mr. H. G. V. Reddy. He told the annual general meeting of the Board in Bangalore that 1974-75 had been the best year so far for the Indian coffee industry. The country had exported 55,793 tonnes and gross earnings amounted to Rs339m.

This year's crop, estimated at 62,000 tonnes, would be about the same as last year's.

Reuter

## U.S. STOCKPILE TINS COSTS MORE

WASHINGTON, Sept. 3. The General Services Administration raised its selling price of stockpile tin to \$3.15 per lb, based on grade 'A' ingots, for buyer's convenience, from \$3.12 previously.

Reuter

## Temporary supply squeeze lifts cocoa prices

By Peter Bullen

COCOA PRICES rose sharply on the London terminal market yesterday owing to continuing tightness on nearby supplies. Values rose steadily throughout the day, spot cocoa closing £27 higher at £27.25 a tonne, and the December position £15.5 up at £27.75 a tonne.

The tightness of nearby supplies viewed against the background of a substantial surplus of cocoa in the current production season — is highlighted in the latest market report of London merchants Gill and Duffus, out today.

Although it has cut its forecast of the surplus this season from 106,000 tons to 82,000 tons, it says the difference between the figures, though substantial, is still no great quantity of 1974-1975 crop cocoa available in consuming countries.

The continuing lack of availability in the midst of a large increase in consumption in Lagos and because a greater proportion than ever of world output this year comes from the Bahia region of Brazil, this will not appear in quantity in consuming countries until late in the season.

"Problems created by the disposition of the surplus serve to exacerbate a situation of low world stocks," it is a sobering thought that, despite the surplus, and season stocks are estimated at only 31 months supply. Forgetting the past two seasons, one has to go back to 1957-58 to find shorter season stocks, says the report.

"But relief may be just around the corner. With temporary arrivals already approaching 2m bags, the weight of Brazilian cocoa will soon be felt in consuming countries. It will then be a question of how quickly the Lagos congestion can be relieved."

Lagos bottleneck

"The main crops in Ghana and Nigeria both promise to be early, and perhaps some 60,000 more tons of cocoa may be expected from Africa in 1975-76. Even if the new crops prove disappointing, it seems likely that within a few months, given early main crops and an end to the Lagos bottleneck, nearby availability might once again be sufficient to consumers' wish."

Gill and Duffus now forecast a 5 per cent, on a calendar year basis, the report says.

Reuter

## USSR poised to take sheep lead

SYDNEY, Sept. 3.

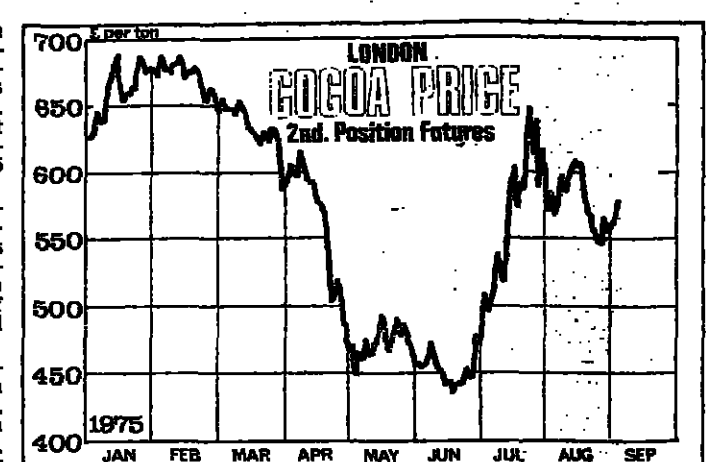
Because of the much lower Soviet wool yields, however, Australia remained by far the world's biggest wool producer, the Council said.

Increased its output by 10,000 tonnes and the USSR increased its production by 3,000 tonnes in the same period.

Australia and the USSR accounted for more than 90 per cent of the expansion in world wool production last season.

The Council said that the size of last season's world clip was estimated at 2,599,000 tonnes, growing at a rate of 5 per cent a year, totalling 153m at March 31 this year, according to the Australian Bureau of Statistics.

Reuter



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## U.S. a net importer of fertilisers

WASHINGTON, Sept. 3.

THE U.S. was a net importer of nitrogenous fertilisers — by about 95,000 short tons — in the 1975 crop year (July 1974-June 1975), the Commerce Department reports.

U.S. exports of nitrogenous fertilisers fell to a little over 1.1m short tons, against 1.2m short tons, against 1.3m short tons, against 1.08m, in 1973-74.

The Department says contracts for exports of nitrogenous fertilisers in the first half of calendar 1975 are only about 150,000 tons, indicating an earlier supply situation in the international market.

Phosphate exports rose to 1.75m tons (content) this year, compared with 1.53m, previously.

Producers' stocks of almost all fertilisers are at levels higher than at the end of the 1975 crop year than they were a year earlier and were more in line with normal stock levels. At the end of the 1974 crop year, stocks were at unusually low levels.

Reuter

## COCAO

Shortages of the crop months clip were expected to be met by the end of the day, prices closing at the market.

Reuter

## COFFEE

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## Sugar price decline continues

By Our Commodities Staff

SUGAR PRICES continued to decline yesterday under the influence of falling values in the gold and grain markets.

The London daily price of raw sugar was fixed £12 lower, at £185.10 a ton following a decline in sugar markets the previous day.

On a quiet London terminal market prices continued to drift downwards and by the close, December sugar was £1.375 lower, at £172.575 a ton.

From Barbados, Tony Corder reports: St. Vincent should start producing sugar by 1978 "at the latest," according to the Parliamentary Secretary in the Ministry of Trade and Agriculture, Mr. Vincent Beach.

Mr. Beach said that plants for a nursery were expected in the island next month and construction to begin in 1978. He admitted that he might be somewhat optimistic in predicting the revival of a sugar industry in two years. But if everything went well, it was a probability.

St. Vincent ceased sugar production in 1962, when the only factory became uneconomical and was closed. In that year, 2,700 tons were produced. The planned small factory is to satisfy local demand alone.

Reuter

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Phosphate exports rose to 1.75m tons (content) this year, compared with 1.53m, previously.

Producers' stocks of almost all fertilisers are at levels higher than at the end of the 1975 crop year than they were a year earlier and were more in line with normal stock levels. At the end of the 1974 crop year, stocks were at unusually low levels.

Reuter

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WASHINGTON, Sept. 3.

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## METAL MARKETS

## Zambia cuts copper shipments by 20%

Market sources estimated that the reduction in shipments would amount only to about 11,000 tonnes a month in view of present reduced output rates.

This is contrasted to the steady build-up in London Metal Exchange warehouse stocks from 172,475 tonnes in March last week to over 388,000 tonnes last week.

Although the rise in LME warehouse stocks of copper may be temporarily slowed down by limited purchases from China,

needs for any expansion of trial activity.

Japan, like Britain, is dependent on imports of materials, so the Japanese Government has bowed to sure from Chile, repressing the bulk of world raw materials, especially to a price rise to more "reasonable" levels.

Gold decline

It is an acknowledged fact that "investments" in — mainly by speculation — held up the copper market recent months. This is a shock to sentiment, as the price of gold has had such an impact on the threat of a sharp fall in the price of copper.

The factor of real importance is the real consumers, who actually use copper. Whatever speculators may think, the real consumers are not likely to be deterred by the price of copper.

Given different circumstances with consumers' demand reasonable level, falling major supplier like to fulfil its contracted commitments would have extremely serious and prices steeply. But in the moment it is of relative consequence.

However, it may well correct the present imbalance between supply and demand, more quickly expected, subject to a recovery in the U.S. and Japan, so that there are more than adequate stocks worldwide to meet any cutbacks in deliveries from Guinean exporters such as Zambia.

Japan has tremendous surplus stocks, estimated at over 300,000 tonnes, which the Government smelters would dearly like to sell. But such sales, if they undermined the world market — as happened in 1974 — would severely harm Japanese buying in the future of raw materials, which the country so badly exports.

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## Stocks build-up

The market already had largely discounted the likelihood of cutbacks in Zambian supplies, and some quarters believe that the 30 per cent shortfall in deliveries is less than expected in view of the difficulties affecting exports via the Benguela railway route, which previously handled most of Zambia's copper exports.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

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## Steel market collapse to hit CCC in 1975

BY GUY HAWTHORN

COUTINHO, CARO & Co., the Hamburg-based group of international metals merchants and plant constructors, expects the collapse of the steel market to hit this year's earnings. The steel price has halved since the beginning of 1974, coupled with long delivery periods quoted by steel producers, led to demand for steel falling considerably. The company does not foresee a recovery until well into 1976, possibly not until next year's end.

But, despite this, Herr Andreas Coutinho, who holds the sole interest, said that the first half of 1975 had been better than expected. Much of this appears to result from last year's forecast of the future market for the development and the fact that the steel stockholding division of the company has achieved excellent results. He said that the group's sales, which were managed to achieve the goal of reducing their stock to a minimum level.

Last year the steep upward movement of steel prices brought about a massive increase in external turnover. It rose to DM1.84bn. after DM1.25bn. in 1974 and DM1.90bn. in 1975. The annual report, published today, points out, however, that although pre-tax profits went up from DM38.7m. to DM45.2m. the return on sales actually declined. This reflected the group's policy to enter the current economic uncertainty with as few financial burdens as possible.

As part of this, the group's capital was increased from DM38.5m. to DM100.3m. while the balance sheet total was reduced from DM38.5m. to DM62.2m. Some 28 per cent of the group's inventories are covered by equity.

International trade accounted for some DM1.2bn. of group turnover, the lion's share of which was in the steel sector. Steel stockholding turnover totalled DM350m. while the plant business generated a turnover of DM180m. Turnover of the German operations totalled DM110m. of which some DM40m. was in the domestic market.

Operations in the international steel trade, said the report, were successful. The group managed to take advantage of the boom in the steel market in 1974 and, equally important, managed to take action in time to avoid

FRANKFURT, Sept. 3.

way through a trough in the steel trade business.

It adds that both the international steel trading division and the steel stockholding operations were facing difficult market conditions at present.

"Markedly lower" results were expected from these sectors during 1975. The continuous decline in the construction sector has been offset by further increases in the turn-over industrial plant field.

"The number is the highest since the start of the technical group in 1953," says the report. Currently, orders stand at DM450m. and the group forecasts that there should be an impressive increase "by the end of the year."

## Cassella slips further

BY GUY HAWTHORN

FRANKFURT, Sept. 3.

CASSELLA FARBWERKE Mainz, the Hoechst group subsidiary, states in its interim report that the fall-off in profits deepened in the second quarter of the current year. In May it had already reported that the first three months' profit level lay some 60 per cent below the average for the previous year.

Against this, the fall in turnover, noticeable at the end of 1974, appears to have subsided, albeit at a lower level—in the second quarter. According to the report, the decline was almost entirely in the export figures.

The concern's turnover, at DM1.149m. lay some 20 per cent below the level of the same period of 1974. Including the figures of its own subsidiaries, Cassella's overall turnover was 13.2 per cent down at DM1.256m. Short-time working was introduced in April and is expected to continue to the end of the year with some 1,500 workers affected.

Imports help Deinhardt

BY GUY HAWTHORN

FRANKFURT, Sept. 3.

IMPORT BUSINESS last year cent. (well above the industry average of 10.6 per cent.) and sales of the imported champagne. More than 30 per cent.

Sherry sales also increased substantially, with the top brand, Dry Sac, putting on 61.5 per cent increase in turnover. The recession in major export markets—including Britain, the U.S., Canada and Scandinavia—was blamed for the fall-off in exports.

Despite the increase in sales, profits fell, according to the report. Net profit declined from DM640,000 in 1973 to DM570,000.

## Bauknecht first half decline

BY GUY HAWTHORN

FRANKFURT, Sept. 3.

G. BAUKNECHT of Stuttgart, one of West Germany's leading white goods manufacturers, reports a slight improvement in its first half of 1975. The company's turnover fell from DM1.1m. to DM1.08m. while earnings slipped from DM1.1m. to DM1.08m. This has enabled the company to abandon planned short-time working. Periods, however, it is still not known whether the improvement will be substantial enough to bring

turnover back to 1974 levels. The 1974 annual report shows that group turnover rose by 12 per cent to DM1.08m. while earnings slipped from DM1.1m. to DM1.08m. This has enabled the company to abandon planned short-time working. Periods, however, it is still not known whether the improvement will be substantial enough to bring

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## SGB finalises its issues

By David Curry

BRUSSELS, Sept. 3.

SOCIETE GENERALE de Banque (SGB) has now settled the details of this month's share issue, following today's shareholders' meeting which approved the twin fund-raising exercises.

The subordinated non-convertible loan issue will carry a 9 per cent coupon and have a maturity of ten years. It will raise B.Frs.2.2bn. and the issue will open (and certainly close) on September 10. It is being managed by a syndicate led by the Societe Generale de Banque (SGB) and the issue will be a 22 per cent shareholding in the bank in which EBIC is participating to the tune of 7 per cent, and other foreign banks to the extent of 12.5 per cent.

The share issue will raise a maximum of B.Frs.2.275bn. and a minimum of B.Frs.2.06bn. depending on conversions of existing convertible bonds to take advantage of the offer, which gives shareholders the opportunity to subscribe for one new share for every five existing shares. The issue price has been fixed at B.Frs.2.500. Societe Generale de Banque is again participating in the underwriting group, with EBIC holding 7 per cent.

The major reason for the two issues is the bank's need to preserve a balance between its own funds and clients' funds since over the past year the bank has had an annual 16.8 per cent average increase in liabilities. It needs to cover this increase in order to redress the financial balance and stay within capital ratios. The increase in capital structure also comes after a period of steady expansion of overseas activities.

Inter-Alpha in Hong Kong

By Mary Campbell

HONGKONG, Sept. 3.

IN THEIR first joint operation with full banking status, the Inter-Alpha group of European banks has opened a joint subsidiary in Hong Kong. The new company, called Inter-Alpha Asia (Hong Kong), is equally owned by the seven European banks through a jointly owned holding company in Luxembourg set up last year.

The Hong Kong company has a fully paid up capital of \$US\$5m. and for the Luxembourg holding company of \$10.5m.

The Inter-Alpha group of banks, of which Williams and Glyn's is the British member, is a looser association than some of the other international bank groupings. Perhaps the one area of international banking business where there is no competition between the partners at all is the Far East. The Hong Kong company is the first of what is expected to be a series of joint operations there.

The new company has a restricted banking licence which means that it cannot do business with Hong Kong residents. Apart from Williams and Glyn's the members of the Inter-Alpha group are Banco Abn-Amro, Berliner Handels-Gesellschaft, Dresdner Bank, Credit Commercial de France, Kredietbank, Nederlandse Handelsschank and the Danish Privatbank.

Tokai Bank is taking a 12.5 per cent stake in Arin, the Swiss incorporated financial company which is majority owned by Arab shareholders.

Feld up capital of the company which was established last December is Sw.fr.s.14m. its first office is in Beirut.

The shareholders include Marine Midland and its London subsidiary International Marine Banking (between them they own 50 per cent of the company).

The joint banking subsidiary of Barclays and Banque de Caire in Cairo opened officially yesterday.

The Argentinian company Propulsora Siderurgica has borrowed \$6m. on the Euro market from a group of European banks headed by the Brazilian bank. The loan is part of a \$20m. expansion and modernisation programme at the company's steel plant in Ensenada.

## Winns results boost its bid defence hopes

BY JAMES FORTH

BRUSSELS, Sept. 3.

RETAILER Winns Ltd. has boosted its hopes of repelling its unwanted takeover suit. Winthrop Investments by announcing a 64 per cent jump in earnings for the year to July 31 and a lift in dividend.

Winthrop has pointed to Winns' declining earnings record as a reason why it should acquire the company. Winns' profit rose from \$A32,558 to \$A381,980 and the dividend is up from 6.25 cents a share to 7 cents. Winns' chairman, Mr. C. Hawthorne, said that the higher payout is in expectation of further profit improvements.

The battle for Winns has reached emotional heights with the staff of the retailer forming a "Save Winns" fighting fund and buying shares on the market above Winthrop's offer price of \$A1.10 a share.

The major union involved, the Australian Workers' Union has also been buying on the market. Secretary Mr. Barry Egan, says that the union is considering making its own takeover bid.

The Winthrop offer came after

Winns announced that it plans to buy six retail stores from Burns Philp. An extraordinary meeting will be held on September 10 to seek shareholders' approval. Winthrop claims that Winns would incur losses on the deal but Winns have forecast profits of \$A160,000 from the deal. Winns' takeover is complicated by heavy buying from two mystery sources. One of the buyers is thought to be Burns Philp.

Winns directors admit that they consider that many of the shares bought recently are in "friendly hands." They believe that the company has the numbers to win at the extraordinary meeting. The identity of the other major buyer is thought to be associated with the Waltons retail group, which would be friendly to Winthrop. One of Winthrop's directors is a former employee of Waltons and is a director of associate company FNCE-Waltons.

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## STOCK EXCHANGE REPORT

Equities move narrowly in front of to-day's ICI figures  
Index down 1.2 at 320.9—Golds make steadier showing

## Account Dealing Dates

Option  
First Declared Last Account  
Dealings from Dealings Day  
Aug. 22 Sep. 4 Sep. 5 Sep. 16  
Sep. 8 Sep. 18 Sep. 19 Sep. 30  
Sep. 22 Oct. 2 Oct. 3 Oct. 14

"New time" dealings may take place  
from 9.30 a.m. to business hours earlier.

With interest again held in check pending today's announcement of ICI's results for the second-quarter, equity markets put on another uninspiring performance yesterday. Marked down a penny or so at the start, leading industries gradually recovered in the absence of any real selling and by mid-day prices were back to overnight levels. Thereafter, movements were small and irregular with losses just having the edge at the close. The FT 30-share index ended 1.2 down at 320.9.

Second-line equities fared little better than the leaders in the absence of activity, although company trading statements and bid news provided a couple of minor features. The gradual fall off in business over the week so far was reflected in official markings of 4,828 compared with 5,433 on Tuesday and 6,220 on Monday.

## Golds steadier

Gold shares made a much steadier showing after the recent sharp shakeout which followed the IMF agreement on gold. An improvement of \$1.30 to \$130.25 per ounce in the price of bullion was a synthetic recovery in gold shares, albeit a rather modest one, and the Gold Mines index closed 3.4 higher at 308.3, after the previous two-day reaction of 44.1.

A further reducing trade highlighted another quiet day in British Funds yesterday. Medium and longer-dated issues opened a

fraction harder in places, but when a few small sellers appeared quotations soon reverted to overnight list levels and remained there for the rest of the day. The shorts, on the other hand, drifted easier, mainly on lack of interest although occasional sellers were operating and prices closed with falls extending to 1.2. Returning fears of a rise in U.S. short-term interest rates had a dampening influence on the shorter end of the market. Corporations made further upward progress with gains of 1.

The investment currency premium reacted rather sharply to sizeable selling, the first seen for some two weeks or so, and closed 91 points down at the day's lowest of 93 1/2 per cent. Institutional offerings and business closed higher on balance at 42.9p. Other shares firmed a little in sympathy but tended to turn off at the close. Phoenix ended at 220p and Celtic at 110p, but "Rivals" were unaltered at 300p, after 302p.

## Sun Alliance please

Sun Alliance brightened up the proceedings on the Composite Insurance pitch with much better-than-expected interim profits: the shares improved to 45p, before closing 1/2 higher on balance at 42.9p. Other shares firmed a little in sympathy but tended to turn off at the close. Phoenix ended at 220p and Celtic at 110p, but "Rivals" were unaltered at 300p, after 302p.

The sharp reaction in the investment dollar premium took its toll on Foreign banks, which closed easier throughout. Hongkong and Shanghai lost 10 to 230p and Bank of New South Wales declined 15 to 57p, while losses of 6 and 5p respectively were seen in National Bank of Australasia, 235p, and Commercial

Bank of Australia, 235p. The big four Banks moved narrowly but managed to close on the firmer side. Barclays hardened 2 to 273p, Francis declined 6 to 19p on the sharply reduced earnings, while D. Crouch closed a penny cheaper at 24p following the interim report.

Despite favourable Press comment, Distillers succumbed to persistent small selling in an unwinding market and lost 6 to 107p. Arthur Bell cheapened 3 to 105p in front of today's interim results. Irregular Breweries had a penny easier at 59p following interim figures which failed to come up to best expectations.

Events in Engineering again tended to overshadow the leaders which were finally either unchanged or a shade easier. The 24p cash per share bid for Permaste quickly rejected as inadequate, spurred a good demand which, encouraged by hopes of a better offer, took the price up 1 to 27p, bidders 87p, lost 2 to 130p despite the impressive first-half results, released later in the day. Profit-taking lowered Blackwood, 7 to 155p, after 151p, but 101 rose 2 to 35p following comment on the reduced interim figures. Elsewhere, Rotek put on 8 more to 85p, ahead of the half-day results due tomorrow. Devo International added a similar amount at 63p and Read Wrightson gained 1 1/2 further to 21p. News of the better first-half lifted Fraser 1 1/2 to 44p, but scattered selling lowered Martonair 4 to 120p. Also dull were London and Midland Industrials, 37p, Teat Abrasives, 35p, and Stone Plant, 71p, with losses of about 2.

Stores had another quiet session. Marks and Spencer closed a penny off at 106p, while Debenhams and House of Fraser both finished a like amount easier at the common level of 72p. Rubysack made no apparent response to the preliminary figures, closing unchanged at 43p. Midland Educational moved up a penny to 48p on the increased earnings, while Canteen "A" ahead of the preliminary figures, closing unchanged at 12p, after 11p. Eastwood, which closed only a penny easier at 43p.

Hotels and Caterers spent a quiet session, sentiment being little affected by the collapse of the first day's House group.

Lyons "A" a creditor of LEH, closed unchanged at 12p, after 11p. Savoy Hotel "A" receded 2 to 32p.

## Philips Lamp react

After recent strength, Philips' Lamp fell 53 to 600p in interim trading on news of the company's plans to restructure computer activity. The fall in the dollar premium was also an adverse factor. Decca provided a firm contrast following the better-than-expected preliminary figures, the Ordinary and "A" both closing 8 to the good at 106p and 104p respectively. Rascal Electronics gained 6 to 172p as did Thorn Electrical "A" to 100p.

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# INSURANCE, PROPERTY, BONDS

Westminster Assur. Soc.♥ Hambro Life Assurance Limited♥ Life & Equity Assurance♥ Norwich Union Insurance

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### HOTELS—Continued

1973 + or DIV Gd Yld Gr's PH

High	Low	Stock	Price	%	Vol	Chg	Open
10.45	11.2	4.5	4				

18	61 <sub>2</sub>	Jackson J & RB Sp.	151 <sub>2</sub>	.....	10.45	1.11	1.11	1.11
22	11	Legros C per 10p	17	..	—	3.3	14.7	3

19	Johnson (C.H.)	22	21	32	14.1	4
20	Johnson & Figh	41	25	24	12.2	

49	18	James Group 10p..	47	247	18	140	5
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**INDUSTRIALS (Miscel.)**

31	21	Cult. Sardin Pop.	27	...	12.67	32
44	23	Cope All man Sp...	35	-12	12.67	32

395	126	imp. v. c. ca-1	352	78	6-73	24
87	18				3-07	2-21

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	\$ 10.8
N An dividend and yield    P Preference dividend	
A Asset    C Canadian    E Income equity    G Gross	
I Income    L Liquidation    M Market    N Net	
P Preferred    R Return    S Share    T Total	
U Unpaid    V Variable    W Withdrawal    Y Yield	
2,314.94	% Dividend yield
2,316.8	% Dividend yield
2,312.20	% Dividend yield
2,317.00	% Dividend yield
2,316.81	% Dividend yield
2,317.00	% Dividend yield
Abbreviations: n/c dividend; n/c capital distribution.	
n/c ex all; c/c capital distribution.	
<b>"Recent Issues" and "Rights"</b>	
This service is available to every Company	
Stock Exchanges throughout the United States	
and fee of \$25 per annum for each stock	



